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U.S. Business Goes on Offense To Toughen Policy With Japan

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Unhappy with the continuing huge trade deficit with Japan, the National Association of Manufacturers has asked President George Bush for a complete re-examination of the United States's relationship with that country.

The policies of the Bush and Reagan administrations have been rooted in the belief that trade imbalances would automatically improve as Tokyo responded to market-opening pressures and with a lower, more competitive exchange rate for the dollar.

But the business leaders say progress has been far too slow and uneven. Although the deficit fell to $41.1 billion in 1990 from its record of $56.3 billion in 1987, the improvement was largely in low-technology areas.

The gap has actually widened in the high-technology industries that provide the greatest potential for jobs and wealth, business leaders say.

"Progressively what you are finding is that more and more of the high-tech, high-growth, high-end jobs are being controlled by the Japanese, which will gradually affect our quality of life," said Bruce R. Scott, a professor at the Harvard Business School.

In a letter dated March 13, the president of the 12,500-member manufacturing association asked Mr. Bush to set up a panel to review U.S. trade with Japan.

"While NAM members across a broad range of industries have a lot of different concerns about Japan, they do agree that fundamental policy assumptions seem shaky and may be wrong and certainly need to be re-examined," said R. K. Morris, director of international trade for the manufacturers group.

Ellen L. Frost, corporate director of international affairs for United Technologies Corp. and the head of the NAM's Japan Working Group, said, "Some are more frustrated than others, but all of us felt the need for stepping back with a view to understanding that mixture of competition and partnership that we have with Japan."

The complaint comes as many members of Congress remain unhappy about Japanese trade and economic policies. Congress is expected to pressure the Bush administration to maintain a hard line in various trade disputes with Japan, including those involving computer chips, the awarding of public works contracts, and the opening of Japanese rice markets.

Japanese officials did not welcome the call for a re-evaluation. A Foreign Ministry spokesman, Taizo Watanabe, who visited Washington last week with Foreign Minister Taro Nakayama, stressed that present policies were "creating profit and mutual benefit."

He said that if a re-evaluation moved the United States into a "more confrontational phase," this would be "damaging to both nations."

But the business group's letter suggested that the presidential panel should ask: "If these present relationships continue, what will happen to the United States with respect to living standards, leading-edge technologies, research and development-intensive exports, per-capita income in the year 2000 and beyond?"

The deputy U.S. trade representative, S. Linn Williams, the administration official most closely involved in trade negotiations with Japan, said he had "no objections in principle" to a policy review, saying such exercises are "often healthy."

He said the administration was actually pleased with the way its trade policy has developed. "Reasonable people can differ on the speed of market access," he said in an interview last week. "Yet I can think of no instance in which we have disappointed an industry that has a problem."

The administration's policy has worked well in Europe. A substantial trade deficit with the European Community in 1987 has turned into a burgeoning surplus.

An important reason for this change, economists say, is that market forces are permitted to operate with fewer restrictions in Europe than in Japan.

For many high-technology products, the deficit with Japan has actually grown, according to figures compiled by the Economic Strategy Institute, a Washington research group working with the manufacturers.

For example, between 1987 and 1990, the trade imbalance in office machines, computers and electri-

See JAPAN, Page 10

The Associated Press

Thousands of Eastern Germans Protest Unemployment

Steelworkers whistling in protest Monday during a demonstration in Berlin. An estimated 60,000 people in Leipzig marched against widespread joblessness amid calls for the resignation of the governing center-right coalition and for elections. Page 2.

Bush Asks Gorbachev To Honor Arms Pact

Don't Let Military Get in the Way, Kremlin Is Urged

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush pressed President Mikhail S. Gorbachev on Monday to remove what the United States views as an impediment to limiting conventional arms in Europe and to move forward under an international agreement reached last year, administration officials said.

A letter from Mr. Bush to Mr. Gorbachev was the latest step in a concerted U.S. effort to persuade the Soviet president "to intervene" with the Soviet military to settle the disputes, one official said.

Secretary of State James A. Baker 3d met with both Mr. Gorbachev and Foreign Minister Alexander A. Bessmertnykh earlier this month and urged the Soviets without success on the agreed terms of the Conventional Forces in Europe treaty.

Although the United States, the Soviets and 20 other nations hailed the agreement in a summit meeting last spring, its completion and ratification have been held up by what the United States describes as new conditions imposed by the Soviet military.

An administration official said Monday that Mr. Bush was "trying to push the ball forward" in his letter by appealing to Mr. Gorbachev to overrule his military on the most significant issue in dispute, a Soviet assertion that three of its motorized rifle divisions near the Baltic and Black seas have been reassigned to naval command duties and are thus exempt from the treaty limits.

The arms-reduction agreement covers all ground equipment and forces but does not cover naval forces.

The White House attributes the Soviet moves on the treaty to pressure from the Soviet military, which one official said "chafed under" the provisions agreed to by Mr. Gorbachev and his previous foreign minister, Eduard A. Shevardnadze. Now, the White House says, the military is gaining strength under the new regime.

The Soviet military, the official said, "were dragged into CFE, dragged through CFE, and are now finding their voice and resisting. Gorbachev was on the Shevardnadze line but now has real problems." He was referring to the Conventional Forces Europe arms control treaty

The official complained that deals made with Mr. Shevardnadze in his final weeks in office were "becoming unraveled," and that the Soviet military was increasingly flexing its muscles in arms control issues.

He also said Mr. Bush's letter constituted a warning that the United States was becoming increasingly frustrated with the process and did not intend to renegotiate the treaty under new Soviet terms.

U.S. Weighs Command Post in Bahrain and Keeping Troops With Saudis

By Patrick E. Tyler
New York Times Service

WASHINGTON — The Pentagon is close to an agreement with Bahrain to establish the forward headquarters of the U.S. Central Command on the Gulf island nation, according to administration and Bahraini officials.

In addition, U.S. officials said that Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, favor reversing policy to allow some U.S. ground forces to be permanently stationed in Saudi Arabia as part of any joint security arrangements in the region with Arab nations.

An official said the U.S. contingent would be of brigade size, about 3,000 troops, and its mission would include providing security for U.S. military equipment, positioned so that it could be used by a division sent there in a crisis.

It would also include joint planning and training with Arab forces and assisting the Arab ground forces in responding to a military crisis.

Such a recommendation would pose a problem for President George Bush, who along with Saudi officials has repeatedly said that all U.S. forces would withdraw from Saudi Arabia and that the United States was not seeking a permanent base in the kingdom.

"Cheney feels and Powell feels that you have to leave something there," an official said. "If you can't keep the brigade there all the time, then you have to move it in and out on exercises and that gets to be expensive."

[The White House press secretary, Marlin Fitzwater, said Monday that the administration had discussed moving part of the U.S. Central Command to a Gulf site from its Florida headquarters, Reuters reported from Washington.

[Such a deployment, he said, would "facilitate training and coordination" with allies in the Gulf.

["This would be part of a headquarters unit," he said. "It would not be ground forces, nor would it be the command headquarters itself."]

Mr. Cheney and General Powell will not make their final recommendations to Mr. Bush until next month at the earliest and after they receive a detailed security plan now being prepared by General H. Norman Schwarzkopf, chief of the Central Command.

Moving the command headquarters from its present site at MacDill Air Force Base in Tampa, Florida, into the Gulf has been a goal sought by the Pentagon for years, but was resisted by leaders of Gulf nations, who preferred to keep any U.S. military presence over the horizon.

General Powell said Friday that an agreement was close. "We have always been anxious to have a forward headquarters in the region," he said, "and I think we may be able to get one this time, but I'm not prepared to say where it is or how large it is."

General Schwarzkopf said Sunday in Riyadh, "There's a possibility we will be moving a forward headquarters element of the Central Command" to a location "someplace over here on the Gulf," according to The Associated Press.

An official in Washington said he expected the initial headquarters contingent of about 200 military personnel to take up permanent residence in Bahrain, with an eventual goal of moving the entire headquarters and closing the installation at MacDill.

Bahrain's information minister, Tariq Abdul

See HQ, Page 3

Kiosk

The Associated Press

At the National People's Congress on Monday, Prime Minister Li Peng had harsh words for China's economy. Page 12.

Serbian and Croatian Leaders Meet

BELGRADE (AP) — The leaders of the rival Serbian and Croatian republics met secretly Monday and agreed that the country's crisis should be settled within two months, the official Tanjug press agency said.

The agency said the meeting, between Slobodan Milosevic of Serbia and Franjo Tudjman of Croatia, was an effort to foster dialogue and defuse ethnic and political tensions that threaten Yugoslavia with civil war, sources close to the Croatian president said.

Serbia, the largest, and Croatia, the second-biggest republic in the country of 24 million people, are in the center of the ethnic and political rivalries that threaten to pull the fragile federation apart. Mr. Tudjman, together with the center-right leadership of Slovenia, wants Yugoslavia's federation of six republics and two provinces transformed into a loose association of sovereign states, which Mr. Milosevic rejects.

General News

For Soviets, squirreling away is a matter of survival. Page 2.
A transcript reveals ambiguity about whether Depardieu was discussing rape. Page 2.

Style

The comeback of Courrèges and his '60s futurism is the surprise of the fashion season. Suzy Menkes reports. Page 5.

Weather Page 2.

Business/Finance

World trade growth will slow down again this year, GATT predicted. Page 9.
Britain's current-account deficit narrowed sharply. Page 9.

Dow Close

Up
6.93
2,885.84

The Dollar In New York

DM	1.684
Pound	1.748
Yen	139.10
FF	5.717

Washington Overstated Damage to Iraqi Armor

By Michael R. Gordon and Eric Schmitt
New York Times Service

DHAHRAN, Saudi Arabia — The number of Iraqi tanks and armored vehicles that survived the land attack that ended the Gulf war is much greater than American military authorities initially reported, and many of the weapons have been used by Saddam Hussein to quell resistance by Iraqi insurgents, U.S. officials say.

On Feb. 27, the fourth day of the ground war, General H. Norman Schwarzkopf, commander of allied forces in the Gulf, said that the Iraqi armored forces had been trapped.

"The gate's closed," General Schwarzkopf said a few hours before President George Bush announced the temporary cease-fire.

But hundreds of Iraqi tanks and other armored vehicles managed to leave Kuwait and southern Iraq, many of them saved by the cease-fire bell sounded by Mr. Bush.

While enormous damage was still done to the Iraqi military, and Baghdad no longer presents an immediate threat to its neighbors, the equipment that escaped is important because it is urgently needed by the government's forces, which are stretched thin in trying to put down uprisings against Mr. Hussein, the Iraqi leader.

The new assessment is based on an extensive analysis of the battlefield and the southern half of Iraq by American intelligence agencies, which was carried out on behalf of the U.S. Central Command.

Officials said the new estimates raise questions about the wisdom of the Bush administration's decision to halt the ground war after 100 hours of fighting, at a time when U.S. armored units were poised to destroy remnants of Mr. Hussein's Republican Guard.

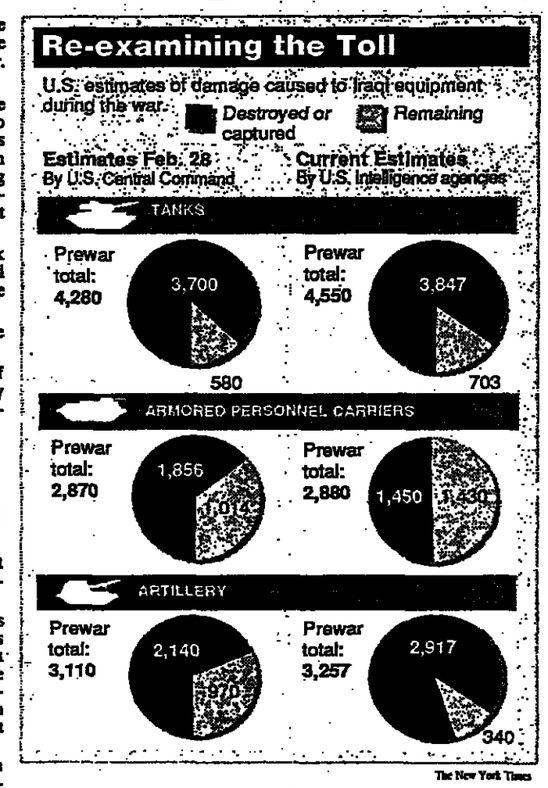
Administration officials have publicly justified the decision to halt the fighting on the grounds that the American-led coalition had achieved its goal of dislodging Iraqi troops from Kuwait and reducing the Iraqi war machine so it would no longer be a threat.

They have also argued the attack was called off because the United States did not want to appear to be vengeful.

"We did not want to appear to be piling on," an official said.

Despite the new estimates of Iraqi strength, U.S. generals say they have accomplished their mis-

See TANKS, Page 4



The New York Times

U.S. Relied on Allies for Crucial Parts

By Stuart Auerbach
Washington Post Service

WASHINGTON — When allied officers urgently needed special battery packs to power their command and control computers during the Gulf conflict, the U.S. government had to send to Paris and Tokyo to get them.

Similarly, when Teledyne Corp. needed transistors to meet a rush order for one of the most critical items in Operation Desert Storm — the transponder that beams electronic signals so that allied aircraft could tell friend from foe — French diplomats cooperated to arrange speedy delivery.

And when American manufacturers ran short of critical parts for video display terminals needed to analyze intelligence data from reconnaissance planes, the U.S. government went to the Japanese Embassy here for help.

With the globalization of high-technology industries, U.S. troops in combat in the Gulf found themselves dependent for the first time on foreign countries for the tiny semiconductor chips, transistors and other electronic parts essential to their advanced weapons.

The weapons are made in the United States, but frequently they rely on parts made abroad. Large stockpiles of such foreign parts as the semiconductors in the computer that aims and fires the main gun of the army's Abrams tank are not maintained in the U.S. arsenal. There are simply too many parts to do that. Increasing inventories would add to the military budget at a time of heavy pressure to reduce spending.

While the issue of the Pentagon's dependence on foreign suppliers was debated before the Gulf war, it came into sharp focus during the conflict when the Bush administration had to seek help from foreign governments in several cases to get needed parts.

Foreign manufacturers often were reluctant to put the Pentagon's purchase orders ahead of those of their regular customers without prompting from their governments, according to officials at embassies in Washington and at the Commerce Department. But there was no case of a foreign manufacturer refusing to supply parts for political reasons, officials said.

On nearly 30 occasions, the Bush administration needed help from foreign governments to arrange delivery of crucial parts for the war effort.

Despite full cooperation from foreign governments, administration officials said, the degree of foreign reliance complicated the smooth flow of supplies and renewed fears that U.S. military readiness may be compromised by shortages in this area.

These fears were expressed most

See PARTS, Page 4

Air Attacks Increasing, Kurds Say

By Eric Schmitt
New York Times Service

CAIRO — Rebel leaders say that President Saddam Hussein is escalating his attacks on Kurdish insurgents who occupy wide areas of northern Iraq, even as skirmishes continue inside Baghdad between troops and anti-government demonstrators.

Kurdish opposition groups said Monday that two Iraqi fighter bombers and five helicopters bombed the Kirkuk area in two raids early Monday morning, causing heavy casualties, according to radio broadcasts from Iran monitored by the BBC. The rebels claimed to have shot down one helicopter.

Kurdish rebel spokesmen in Syria appealed for the U.S. to intervene against the Iraqi aircraft, arguing that the bombers are flying in direct violation of the cease-fire agreement that ended fighting between Iraq and U.S. and allied forces last month.

U.S. fighters shot down two Iraqi planes last week, and the White House has vowed to shoot down any other fixed-wing aircraft that Iraq attempts to put up.

The report of the aerial bombing of Kirkuk and another raid on the city of D'hok could not be verified. Kurdish rebels, who have long sought autonomy from Iraq, wrested Kirkuk from government control during heavy fighting last

See IRAQ, Page 4

Treasure Off Sumatra: A Billion-Dollar Obsession

By Michael Richardson
International Herald Tribune

SINGAPORE — The wreck of the 16th-century Portuguese sailing ship Flor de la Mar has obsessed Robert Marx ever since he learned about it in 1960 while doing research in the national archives in Lisbon.

Since then, the American marine archaeologist and underwater treasure hunter says, he has explored hundreds of ancient wrecks, from Spanish galleons off Florida, Guam and the Philippines to 17th-century Dutch warships off Brazil.

But the Flor de la Mar has a special mystery and allure for him.

"It's the richest find of all times and the richest ship that has ever been lost at sea," he said. "We know there were 200 chests of precious stones on this ship. We do not know whether the diamonds were tiny, or half an inch in size, or whether they were gigantic ones the size of your fist."

The search has so far cost about $20 million and been clouded by secrecy, disputes over ownership and false starts. At last, earlier this month, Mr. Marx received what he called final confirmation, which enabled an Indonesian salvage company to announce that the Portuguese vessel, a three-masted carrack, or armed merchant ship, had finally been found.

The Flor de la Mar, a ship of at least 400 tons that carried a crew of about 700, was the flagship of Alfonso de Albuquerque, commander of a Portuguese fleet that plundered its way around the Indian Ocean and Southeast Asia in the early 16th century.

In 1512, after looting and sacking Malacca in what is now Malaysia, the commander loaded the accumulated booty aboard his ship and, in the company of two Portuguese carracks and a Chinese junk, set off for home intending to present much of the treasure to the king in Lisbon.

But shortly after sailing from Malacca, his vessel sank in a storm off the Sumatran coast. Albuquerque was one of only five survivors from the wreck.

Ijetty, president of the salvage company, PT Jayatama Istikacipta, said that a full-scale effort to recover treasure from the vessel, which apparently has broken up on the seabed, would begin in May.

The Indonesian Navy regularly patrols the site, about eight kilometers (five miles) north of Tanjong Jambuair, off Sumatra, to prevent unauthorized recovery attempts, he added.

Mr. Marx, who is a consultant to the salvage company, said that the cargo of gold, precious stones, jewelry, coins, statues and other artifacts on the Flor de la Mar was probably worth at least $1 billion.

Diplomats say that both the Malaysian and Portuguese governments have claimed some of the cargo.

In Jakarta, Sudomo, the coordinating minister for political affairs and security, said that if there were artifacts found on the Flor de la Mar that had "historical links with

See TREASURE, Page 4

France Is Adopting A Hands-Off Policy In Malian Unrest

By Barry James
International Herald Tribune

PARIS — Although France has intervened about 20 times since 1960 to prop up governments in its former African colonies, it is making no attempt to save President Moussa Traoré, the embattled dictator of Mali.

The absence of French intervention, or even of an official display of interest in the worsening unrest in Mali, underlined France's newly stated determination to help only those countries in Africa that display a willingness to move toward democracy.

In Mali on Monday, opposition leaders started an indefinite general strike in an attempt to force the downfall of General Traoré after three days of violence in which as many as 150 people were reported killed.

According to reports from Bamako, the capital, thousands of workers heeded the call to strike and sporadic gunfire still could be heard on the streets.

When President François Mitterrand stated at a French-African summit meeting at La Baule, France, in June that in the future French aid would flow "more enthusiastically" to countries that took steps toward democracy, General Traoré sharply disagreed. He said that Mali, a country of 8 million people belonging to a score of tribes, was not yet ready for multiparty democracy.

But on Sunday, he promised that the possibility of introducing a measure of plurality would be discussed later this week by his Democratic Union of the Malian People, the sole legal political organization.

Nevertheless, in an interview with a French radio station, France Info, General Traoré affirmed that neither he nor his government would heed calls to resign.

"I have been elected by the Malian people," he said.

General Traoré, 64, seized power in a military coup in 1968, eight years after Mali's independence from France. The Democratic Union has polled as much as 99.6 percent of the vote in elections, with dissenters being sent to work in a salt mine in the Sahara Desert.

In contrast, another former French colony, Benin, emerged from elections on Sunday with the defeat of the Marxist president, Mathieu Kérékou. This was the first instance in mainland Africa of the incumbent leader's being voted out of office.

Last year, France twice sent Foreign Legion troops to Africa, ostensibly to protect its citizens in Rwanda, a former Belgian colony, and Gabon. In both cases, the presence of the troops was credited with having prevented the collapse of the governments. France maintains thousands of troops in Chad, the Central African Republic and Djibouti to permit rapid deployment throughout the area.

Paris has not made, nor according to diplomats does it contemplate making, any gesture in favor of General Traoré. Because of unrest that has simmered in the country for several months, most French citizens are reported to have left already, which would make it unnecessary to mount a military operation to protect them.

Leaders of the unofficial opposition and diplomats said troops killed at least 148 people and wounded hundreds in repressing the disturbances that broke out in Bamako on Friday. The sources said many people were burned when troops set fire to a crowded shopping center and barred the exits.

According to Mali state radio, 34 people died. General Traoré called the opposition figures "a fantasy." He put the toll at 27.

The general has faced pressure for change since last year, when the National Union of Malian Workers, the country's single labor organization, called for a multiparty system. But relative freedom of speech was quashed in January after the government put down a rebellion by Tuareg tribesmen in the northern desert.

Mali is one of Africa's poorer countries, with an annual income of about $230 a person, and an external debt of more than $2 billion.

In France, public opinion has turned sharply against military intervention in Africa to prop up corrupt governments.

François Rayon/Agence France-Presse
Workers in Bamako predicting victory at the start of a general strike aimed at forcing the downfall of President Traoré.

Squirreling Away as a Matter of Survival

By Esther B. Fein
New York Times Service

MOSCOW — When her son needed a new shirt, Zoya Begovaya moved up the cuffs on an old shirt of her husband's. When she couldn't find sponges in the store, she knotted together old stockings to scrub her dishes. And when the price of newspapers tripled at the beginning of the year, she and her neighbors decided to share a subscription.

She is not poor and she is not starving, but like most Soviet citizens Mrs. Begovaya is forced by shortage and cost to patch, preserve and swap to run her household.

"I tell my husband that I am a human bird, building my nest by scavenging," she said, a cracked laugh belying frustration in a country where squirreling things away for future use is not an eccentricity, but a way of life.

These days it seems as if nothing in Moscow is beyond the use of somebody, even empty cartons of milk that is itself in appallingly short supply in the city ("We use them to plant tomatoes on our windowsill," said Alexandra Kaminskaya, a teacher. "You can't buy pots for planting anywhere in the city and we can't afford to buy tomatoes at the market"). Or torn stockings (they are also used as stuffing for pillows). Or even the sickly fish that survive the polluted waters of the Moscow River ("This is for dinner, not for sport," said one old man, his pole bowing over a midtown bridge).

A government plan to raise prices steeply, long awaited and scheduled to go into effect April 2, has only intensified fear among many people that they will be able to afford less and less in the stores and will have to rely even more on stretching the lives of things they already own.

"To me, it is very sad that this is what our rich country has come to," said Oleg Kalugin, who was using an old, bald tire to patch a flat on his truck, broken down in Moscow's main ring road. "And if we here in Moscow are saving every rag and every scrap, imagine what people must be doing out in the provinces."

But there is as much to admire as to mourn in the resourceful reuse of debris. For where else but in a place of want would an empty matchbox and a colorful page from a magazine rise from the status of garbage to become a gift box for jewelry?

"Whenever we finish using anything — whether it's a can of food or a piece of clothing or even a newspaper — we always look at it twice and think if there's any way we can reuse what's left over," said Georgi Gankin, who was waiting in line for milk. When it is available, milk sometimes is sold in quart-size plastic bags. Mr. Gankin's wife, like many other Moscow housewives, carefully slices the bag open, pours the milk into a pitcher, washes out the bag and uses it for wrapping sandwiches.

Aware of its own shortages, the government supports some recycling programs. There are centers around the city where people can turn in their bottles and jars for cash and their paper goods and rags for coupons that can be used to buy items that are hard to find in regular stores.

The glass is sent back to the factories and used again, and the paper is recycled or sold abroad for hard currency.

"It's better to run around with these bottles than to sit around like an old hen," said Anna Yakimtsova, 90, who lugged some dozen jars and bottles to a Moscow recycling center.

The 4 rubles and 50 kopecks she collected will help stretch the 80-ruble pension she gets after decades spent working as a charwoman. But she fears that the impending price rises will imperil her already precarious budget. Depending on the rate of exchange, a 100-ruble note can be worth anything from $5, on the black market, to $160, at the highest official rate.

"I save everything," she said. "I have no choice."

Depardieu on Rape: Did He or Didn't He?

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — A deeper look at the reported comments on rape by Gerard Depardieu reveals some ambiguity over the French actor's meaning in a disputed Time magazine article, and in a 1978 article that Time was seeking to confirm.

Some of the ambiguity stems from the translation. Other questions arise over his intent in reportedly stating 13 years ago that he helped assault a young woman when he was a youth.

In neither article does Mr. Depardieu appear to state flatly that he raped a woman at age 9, but other quotations leave the strong impression that he did have a role in what might broadly be termed a sexual assault.

Time's article on Feb. 4 refers to a rape Mr. Depardieu "participated *in*" at age 9. But Mr. Depardieu and his interviewer used the French word "*assister*" which means to attend or witness, not to participate in.

On March 11, in a reference to angry letters from Time readers, the magazine speaks of Mr. Depardieu's "going along on" a rape at age 9.

A Time spokesman, Robert Pondiscio, said the Time interview was conducted in French by a "stringer," or nonstaff reporter hired on a contract basis. He said the tape was now at Time's headquarters in New York.

According to a transcript in French supplied by Time, the role Mr. Depardieu may have played in a rape seems ambiguous.

The Time article said its interviewer asked Mr. Depardieu whether it was true that at age 9 he "participated" in his first rape? (The interviewer used the word "assister.")

"Yes," came the response.

Questioner: "And that after that, it was normal, there were many rapes?"

Depardieu: "Yes, but it's completely normal. There's nothing unusual in that."

Questioner: "But that would mean there are kids in the United States who will do that."

Depardieu: "No, they won't do that. It depends on whether it's written (or printed). They could do it, if ever."

At that point the tape ran out, according to Time, and Mr. Depardieu's final comments were noted by the journalist. He was reported to have said: "All this makes me laugh. It's part of growing up."

In addition to the possible confusion over the word "assister," some of Mr. Depardieu's supporters in France contend that the French verb *violer*, whose dictionary definition is to rape, can carry a less strong meaning in French.

According to Mr. Pondiscio, Time's editors "knew it was a very volatile admission" and verified the quotations before printing the article.

"We did our homework on this one," he said.

He contended that any possible confusion over the verb "assister" was "a fine-line distinction."

The writer of the disputed Time article was Richard Corliss, who was editor of Film Comment magazine in 1978, according to the Time spokesman.

The March-April 1978 issue of Film Comment contained a long article on Mr. Depardieu, written by Harry Stein.

At the time, Mr. Depardieu was virtually unknown in the United States, and his background as a poor youth who engaged in petty crime as a youth in rural France, but made good in Paris, was even less known.

According to Mr. Pondiscio, Mr. Corliss, in preparing the Time story, recalled the Film Comment article and asked Time's Paris stringer to seek further confirmation from Mr. Depardieu about rapes.

In the Film Comment interview, Mr. Depardieu speaks of a rough youth in which he carried a gun to school, became a gang member and lied his way out of jail by contending that tax authorities had arrested the wrong person after one of young Depardieu's trucks, packed with illicit cigarettes and liquor, was confiscated.

"I suppose that's when I first took up acting," he is said to have commented with a laugh.

In the interview, Mr. Depardieu seems to exude bravado. He is quoted liberally as saying that he was taken along on his first rape by an older gang member. The two boys began teasing a woman in her 20s while she waited for a bus.

"One thing led to another, and *hop* " he is quoted in Film Comment as saying, nonchalantly. He then reportedly rose from his chair "like an animal bounding after prey," the article says, and added: "That was that."

"It was normal," he is quoted as saying. "After that I had plenty of rapes, too many to count."

The article quotes Mr. Depardieu as explaining: "There was nothing wrong with it. The girls wanted to be raped. I mean, there's really no such thing as rape. It's only a matter of a girl putting herself in a situation where she wants to be. Violence isn't committed by those who do the act but by the victims, the ones who permit it to happen."

In recent weeks, Mr. Depardieu, one of France's most celebrated actors, has come under harsh criticism from women's rights advocates in the United States, while French cultural and political figures have risen to his defense.

Over the weekend, Mr. Depardieu denied making the comments published in Time and denied raping anyone in his youth, saying rape was "outrageous." His director has said that legal action will be taken against U.S. publications involved.

A spokesman for Time said Monday that it "fairly and accurately" quoted Mr. Depardieu in its Feb. 4 issue and that Time had a tape recording of the interview. He said Time had not been served with any legal papers.

Mr. Depardieu, now a fixture in the American film scene, has been nominated for an Academy Award as best actor by the U.S. motion picture industry for his role in the movie "Cyrano de Bergerac."

Miners Defy Kremlin, Staying Off Jobs

By David Remnick
Washington Post Service

MOSCOW — Despite a government back-to-work order, Soviet coal miners continued to strike Monday. Almost one-fourth of the country's coalfields are idle, and workers are demanding the resignation of President Mikhail S. Gorbachev.

Miners in the polar north, Kazakhstan, the Kuzbas region of Siberia and the Donbas region of the Ukraine first went out on strike March 1, and the strikes have spread since then.

The strikers' demands are far more political and radical than they were in the summer of 1989, when the first strikes in 70 years were staged here for higher wages and better working conditions. Where once the miners seemed to think that alterations in the system could satisfy their economic demands, they now appear convinced that more fundamental changes are necessary.

[The Soviet authorities on Monday banned all rallies in Moscow for the next three weeks, during which substantial price increases will take effect and the Russian Republic's president, Boris N. Yeltsin, will face a vote of confidence in the Russian legislature, The Associated Press reported from Moscow.]

In mining cities such as Novokuznetsk in central Siberia, workers are supporting Mr. Yeltsin and have demanded the resignation of Mr. Gorbachev and the Soviet legislature. Like Mr. Yeltsin, the miners have called on the heads of the 15 republics to assume the collective leadership of the country.

The miners' strike of 1989 was dramatic because no group of workers in the history of the Soviet state had ever stood up to the authorities in such numbers. Since then, the strike committees have replaced the Communist Party-dominated labor unions as representatives of the workers. In some cities, such as Karaganda, the leaders of the strike committees are the most powerful political figures in the area.

"We've all lost faith in anything resembling the old system, the old *perestroika* reforms," said Pyotr Schlegel, leader of the Karaganda miners in northern Kazakhstan.

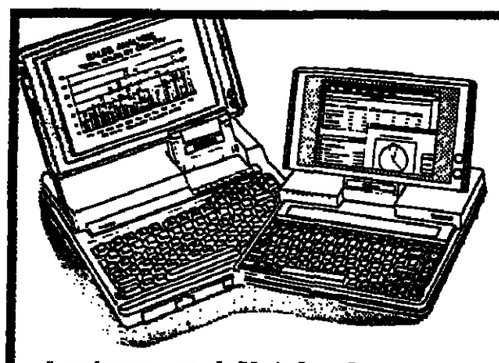
The state-controlled television news programs are all hitting the miners hard, denouncing them as irresponsible for further jeopardizing the already fragile economy.

Prime Minister Valentin S. Pavlov said the strikes were leading to dwindling fuel supplies and were pummeling the steel and auto industries. He said Soviet industry was only getting 220,000 of the 340,000 tons of coal needed to keep the country's enterprises running.

"If the strikes continue, even to the slightest degree," Mr. Pavlov said on state television, "then we can say now that all of us, including the miners, will have to work for several years to repair the damage." He said that he would start serious negotiations with the miners if they dropped their political demands.

During the 1989 strikes, Mr. Gorbachev said that the workers were showing for the first time their sense of empowerment and were engaging in a revolution "from below" to match his own revolution from above. He succeeded, if temporarily, in ending the strikes with promises of pay increases and better working conditions.

Very briefly, workers in the mining regions did get slightly better food supplies, but soon they found themselves back where they had started. Coal miners, compared with other workers, are relatively well paid, but they work in horrendous conditions.



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In Leipzig, 60,000 Call For Jobs

Compiled by Our Staff From Dispatches

LEIPZIG, Germany — Tens of thousands of eastern Germans marched Monday to demonstrate their unhappiness with widespread unemployment.

Witnesses estimated that about 60,000 people massed in Leipzig's main square, the focal point of the street movement that brought down East Germany's Communist regime in 1989.

Chancellor Helmut Kohl, earlier in Bonn, dismissed speculation that he might call new elections or wider coalition to deal with the problem.

The Leipzig demonstration, the latest outbreak of labor strife buffeting eastern Germany, was the third in a week to involve tens of thousands of people.

About 4,000 protesters gathered in Berlin, and several thousand marched in Dresden. About 1,000 turned out in Rostock, and smaller numbers of people demonstrated in Zwickau, Eisenhüttenstadt and Wernigerode.

"Kohl must go! Kohl must go!" protesters chanted in Leipzig's Augustplatz, formerly Karl Marx Platz.

The demonstration, the largest since regular Monday night protests resumed several weeks ago, was called by the IG Metall labor union with the support of the Party of Democratic Socialism, as the Communist Party for the former East Germany is now called, and the opposition Social Democratic Party.

"Together with the citizens of Leipzig and the citizens of the new federal states, we will do everything not to let eastern Germany become a poorhouse," said the IG Metall chairman, Franz Steinkühler.

Speakers called for Mr. Kohl's center-right coalition to resign and submit to new elections. The crowd roared "pig!" whenever the chancellor's name was mentioned. There were no reports of violence.

Not all in Leipzig agreed that the chancellor was to blame.

"One cannot make Kohl responsible for Honecker's errors," said an editorial in a Leipzig daily, referring to Erich Honecker, the East German former leader who stepped down in October 1989 and was taken to Moscow this month by Soviet authorities.

"With more initiative, protesters could get work," said Stefan Pöhl, a 26-year-old graphic designer. "They are just waiting for the government to do something.

"People who don't have initiative are on the streets. And those who have it are working," said Mr. Pohl, who set up his own company in December.

Mr. Kohl said earlier in the day that his center-right coalition did not envisage governing in concert with the Social Democrats and did not plan to call elections, as some opposition leaders have demanded.

"All speculation about a grand coalition or new elections is wrong," Mr. Kohl said in a statement. He said that the governing coalition of the Christian Democratic Union and the Free Democratic Party "has a majority of around 60 percent, and will of course fulfill the voters' mandate."

Marches for jobs, modeled on the protests that toppled East Germany's Communist government in 1989, have become regular events in cities across eastern Germany. A survey on Monday showed that half of those polled in western Germany thought that easterners complained too much about the economy.

Mr. Kohl did not mention eastern Germany's problems, but Finance Minister Theo Waigel called 1991 "the most difficult year since 1949" — when the Germanys split. "We are in a crisis," he said.

(Reuters, AP)

Indonesia to Execute a Thai

Reuters

JAKARTA — Indonesia will execute a Thai sailor sentenced to death in 1988 for smuggling heroin into the country, the public prosecutor, Amir Sarifuddin, said Monday. Kamjai Khong Thavorn appealed to President Suharto for clemency but the appeal was rejected last month and preparations for the execution are under way.

WORLD BRIEFS

28 Killed in Indian Air Force Crash

BANGALORE, India (Reuters) — An Indian Air Force transport plane crashed and burned in southern India during a routine training flight Monday, killing all 25 trainees and 3 crew members.

A police officer said that most of the bodies had been charred beyond recognition in the crash, which occurred near Bangalore.

A senior Indian Air Force officer said the plane, an Avro HS-748, veered to the right moments after takeoff, then plunged to the ground and burst into flames barely 1 kilometer (about a half-mile) from the runway. He said the cause of the crash was under investigation.

Romania Sentences 16 Ex-Officials

BUCHAREST (Reuters) — Romania's military court sentenced 16 former Communist Party leaders on Monday to jail terms of two to five years in connection with the killing of more than 1,000 people during the December 1989 revolution.

But 5 of the 21 defendants, all of whom were members of the party's Politburo, were acquitted. Most of the rest will be freed because of the time they have served since their arrest 15 months ago. The convicted people were sentenced for abetting a crime, after more serious charges of genocide and aggravated murder could not be substantiated in the hearing, which lasted eight months.

Dumitru Popescu, 62, the chief ideologist of the deposed leader Nicolae Ceausescu, and former Foreign Minister Ioan Totu, 59, were sentenced to five and a half years each for abetting a crime.

Israel Tests Its Anti-Missile Missile

JERUSALEM (Reuters) — Israel launched its U.S.-financed Arrow missile Monday in the second test-firing of the weapon, which is designed to destroy incoming ballistic missiles, military sources said.

The sources said the Arrow, part of the U.S. Strategic Defense Initiative program, was launched from a military base in central Israel. Witnesses said they saw the missile soar over Israel's Mediterranean coast.

Israeli military officials said after the Gulf war, when Iraq fired about 40 Scud missiles at the Jewish state, that they wanted to accelerate the Arrow's development. U.S.-built Patriot missiles intercepted and destroyed several of the Scuds.

U.S. Protests Israel Deportation Plan

WASHINGTON (Combined Dispatches) — The State Department on Monday denounced Israel's plans to deport four Palestinians, saying the move was damaging to U.S. efforts toward reconciliation in the Middle East.

Margaret D. Tutwiler, the State Department spokeswoman, said that Washington had officially protested, asserting that deportations could not "possibly contribute" to the regional peace process. Israeli officials cited a number of incidents in which Jews were stabbed by residents of the West Bank and the Gaza Strip, and said that deportation was an effective measure for controlling violence in the occupied territories. The four Palestinians live in the Gaza Strip.

Miss Tutwiler said the U.S. view was that deportations were illegal under international law governing inhabitants of occupied territories. She added that protests had come from both the State Department and the U.S. ambassador to Israel, William A. Brown. *(AP, NYT)*

Ex-Mandela Driver Accuses Police

JOHANNESBURG (Reuters) — A former driver for Winnie Mandela said Monday that the police used electric shocks to get him to confess that Mrs. Mandela was guilty of kidnapping and assault.

"A police rolled my trousers to above my knees," John Morgan told the Rand Supreme Court in Johannesburg. "He administered electric shocks on my body. I screamed and urinated. I was handcuffed to a chair at the police station and slapped on my face from behind and from the front by three policemen."

Mrs. Mandela, Mr. Morgan and two other defendants deny that they kidnapped four black activists from a Soweto church residence two years ago, holding them hostage and assaulting them at her home. Mr. Morgan, taking the stand for the first time on Monday, rejected parts of a seven-page statement he had signed after being questioned by the police.

Benin General Loses Landmark Vote

COTONOU, Benin (Combined Dispatches) — Prime Minister Nicephore Soglo won Benin's first free presidential elections in more than two decades on Monday after taking an irreversible lead over President Mathieu Kérékou, an electoral official said.

With more than 96 percent of votes in counted from the Sunday runoff elections, Mr. Soglo, a former World Bank economist, had polled 67.61 percent to General Kérékou's 32.39 percent, according to a computer tally. An official announcement of the results was expected Tuesday.

General Kérékou, 57, would be the first president on the African mainland to lose power through the ballot box. He promised to relinquish power if the voting was fair. The general seized power in 1972. He dropped Marxism for multiparty politics after widespread protests for democracy in 1989. *(Reuters, AP)*

TRAVEL UPDATE

U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, North Africa, Rwanda, and Sudan.
AFRICA CAUTIONS: Cameroon, Kenya, Senegal, South Africa, Tanzania, Uganda, Zaire, Zambia and Zimbabwe.
ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, Papua New Guinea, Philippines and Sri Lanka.
ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia and Nepal.
CENTRAL & SOUTH AMERICA WARNINGS: Colombia, El Salvador, Haiti, Peru and Suriname.
CENTRAL & SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.
EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.
EUROPE CAUTIONS: Albania, Cyprus, Northern Ireland, Romania and Soviet Union.
MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.
MIDDLE EAST CAUTIONS: Djibouti, Northern Gulf area and Syria.

Nearly 3,000 trucks were backed up at border points Monday as Italian officials refused to work overtime, staging slowdowns to protest delays in long-awaited changes in customs procedure. *(AP)*

France has advised its citizens in Ethiopia to leave because of the rebel advance on Addis Ababa. There are about 500 French citizens in Ethiopia. Rebel forces on Monday were reported to be within 100 kilometers (60 miles) of the capital. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	7	45	c
Athens	20	68	9	48	s
Barcelona	12	54	9	48	r
Belgrade	22	72	12	54	s
Berlin	9	48	3	37	r
Brussels	11	52	3	37	r
Budapest	20	68	9	48	s
Copenhagen	8	46	0	32	r
Dublin	9	48	3	37	r
Edinburgh	6	43	-1	30	r
Faro	16	61	7	45	r
Florence	17	63	15	59	r
Frankfurt	10	50	8	46	c
Geneva	16	61	9	48	s
Helsinki	1	34	0	32	c
Las Palmas	19	66	14	57	s
Lisbon	15	59	9	48	s
London	10	50	4	39	r
Luxembourg	7	45	4	43	r
Madrid	9	48	5	41	r
Milan	12	54	7	45	r
Moscow	4	39	2	36	r
Munich	7	45	2	36	r
Nice	15	59	13	55	r
Oslo	8	46	-2	28	c
Paris	9	48	6	43	r
Prague	8	46	5	41	r
Reykjavik	9	48	0	32	r
Rome	15	59	13	55	r
Stockholm	8	44	-2	28	c
Strasbourg	8	46	7	45	c
Venice	17	63	10	50	s
Vienna	12	54	9	48	s
Warsaw	6	43	4	39	c
Zurich	8	46	7	45	r
MIDDLE EAST					
Cairo	23	73	14	57	fr
Istanbul	9	48	6	43	s
Manama	—	—	—	—	—
Riyadh	28	82	17	63	fr
Tel Aviv	23	68	11	52	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	27	81	15	59	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	17	63	4	39	fr
Hong Kong	23	73	21	70	cl
Manila	33	91	24	75	s
New Delhi	29	84	15	59	fr
Seoul	18	64	5	41	fr
Shanghai	11	52	7	45	r
Singapore	31	88	25	77	sh
Taipei	28	82	19	66	fr
Tokyo	18	64	10	50	r
AFRICA					
Algiers	14	57	7	45	s
Cape Town	31	88	10	50	fr
Casablanca	12	54	10	50	r
Harare	27	81	17	63	cl
Lagos	32	90	25	77	s
Nairobi	21	70	17	63	s
Tunis	20	68	9	48	cl
LATIN AMERICA					
Buenos Aires	32	90	15	59	fr
Lima	27	84	20	68	fr
Mexico City	29	84	9	48	fr
Rio de Janeiro	30	86	24	75	s
NORTH AMERICA					
Anchorage	3	38	-10	14	cl
Atlanta	28	82	12	54	fr
Boston	7	45	2	36	sh
Chicago	14	61	9	48	fr
Denver	20	68	3	38	cl
Detroit	12	54	4	39	pc
Honolulu	27	81	20	68	sh
Houston	27	81	20	68	pc
Los Angeles	15	59	9	48	sh
Miami	29	84	20	68	fr
Minneapolis	14	57	4	39	pc
Montreal	7	45	-1	30	pc
Nassau	27	81	20	68	pc
New York	13	56	3	38	pc
Phoenix	24	75	11	52	pc
San Francisco	14	57	8	46	sh
Seattle	11	52	3	38	cl
Toronto	7	45	-1	30	pc
Washington	17	63	5	41	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast. Temp. 9 — 4 (48 — 39). **LONDON:** Cloudy. Temp. 11 — 4 (52 — 39). **MADRID:** Showers. Temp. 13 — 6 (55 — 43). **NEW YORK:** Fair. Temp. 17 — 6 (63 — 43). **PARIS:** Overcast. Temp. 10 — 7 (50 — 45). **ROME:** Showers. Temp. 18 — 8 (64 — 46). **TEL AVIV:** Not Available. **ZURICH:** Rain. Temp. 10 — 8 (50 — 46). **BANGKOK:** Cloudy. Temp. 35 — 27 (95 — 81). **HONG KONG:** Foggy. Temp. 25 — 21 (55 — 70). **MANILA:** Fair. Temp. 34 — 22 (93 — 72). **SEOUL:** Rain. Temp. 15 — 5 (59 — 41). **SINGAPORE:** Fair. Temp. 29 — 25 (84 — 77). **TOKYO:** Cloudy. Temp. 17 — 10 (63 — 50).

صكا من الاصل

هكذا من الاصل

THE GULF: Stories of life and death in an American field hospital

GIs on Thai R&R: Open Arms and AIDS Warnings

By Steven Erlanger
New York Times Service

PATTAYA, Thailand — The young women from Marilyn's A-Go-Go broke through lines of staring tourists in late morning and hit the beach, quickly forming an escort party for the 7,000 U.S. sailors going ashore for their first liberty since victory in the Gulf war.

Sharing the sands, somewhat uneasily, were about 400 wives and children, some with yellow ribbons and a few in yellow dresses, who had not seen their husbands since the aircraft carrier Midway and its battle group left for the Gulf on Oct. 2.

Two of the wives, Mary K. Humber and Jeanne Grzelak, had come from Yokosuka, Japan, to see their husbands, who are lieutenants on the cruiser Mobile Bay, one of seven U.S. ships that arrived here Sunday.

"We heard they'd be here early, and we almost came down at dawn to see if we could see the lights of their ships," said Mrs. Humber, who teaches English in Japanese junior high schools in Yokosuka, the Mobile Bay's home port.

The cruiser had shore leave last year in Pattaya, the closest big beach resort to Bangkok and notorious as a center for Thailand's sex industry. "We got to see videos from here," said Mrs. Humber. "We said, 'Gee, this looks like an exciting place, but you boys had better stay on the ship!' "

As the women talked, they kept glancing at the horizon, searching for the first small boats to come ashore. "We sent a message to them, saying we'd be here," said Mrs. Grzelak. "We hope it got there."

Mrs. Grzelak and her husband, Lieutenant Thomas Grzelak, both 25, met at Cornell University and have been married two years.

With the war and all the time at sea, she said, they have had only seven months together. "I never thought it would be so hard," she said.

Mrs. Humber watched the Thai women pull at the arms of the young U.S. men. "They haven't been in a port for over four months, and that was Abu Dhabi, so it's going to be wild," she said. "Hold on to your hat, Bubba."

Airman John Joyce, 19, came ashore from the Midway, a World War II-vintage carrier, with his friend, Petty Officer Third Class David Cohen.

"This is absolutely unreal," said Airman Joyce. "Unnnreal."

"Look me in the eye," said the petty officer. "Did I lie to you? Did I lie?"

"Unnnn-real," said the airman.

Pattaya, which has suffered from a sharp decline in tourism because of the Gulf war, had prepared itself for the Midway and its sister vessels. The many bars were decked with U.S. flags and carefully drawn banners.

"Welcome U.S. Navy to the Red Parrot Sexy Life Show," said one.

A banner from the Limmatquai Entertainment Co. Ltd. said, "Thank You, Mr. Bush," over a drawing of the U.S. president spanking an abashed and trouserless Saddam Hussein.

The V.I.P. Massage Parlor had a banner welcoming the Navy and advertising its specialty: "Sandwiches Massage."

The owner of the Blackout A-Go-Go said he hoped to make up for the last three months in the next four days — the duration of this shore leave. People who work in the sex industry have arrived in Pattaya from all over Thailand, hoping to salvage this dry season.

Lurking like the ghost at the feast, however, is AIDS, which has been increasing at an alarming rate in Thailand, especially among prostitutes.

In the province of which Pattaya is a part, according to Public Health Ministry figures issued after a December sampling, more than 40 percent of women who work in brothels are HIV-positive and carry the AIDS virus.

Among the women in go-go bars and massage parlors — to which the sailors flocked Sunday night — fewer than 5 percent are HIV-positive, but the rate is rising quickly.

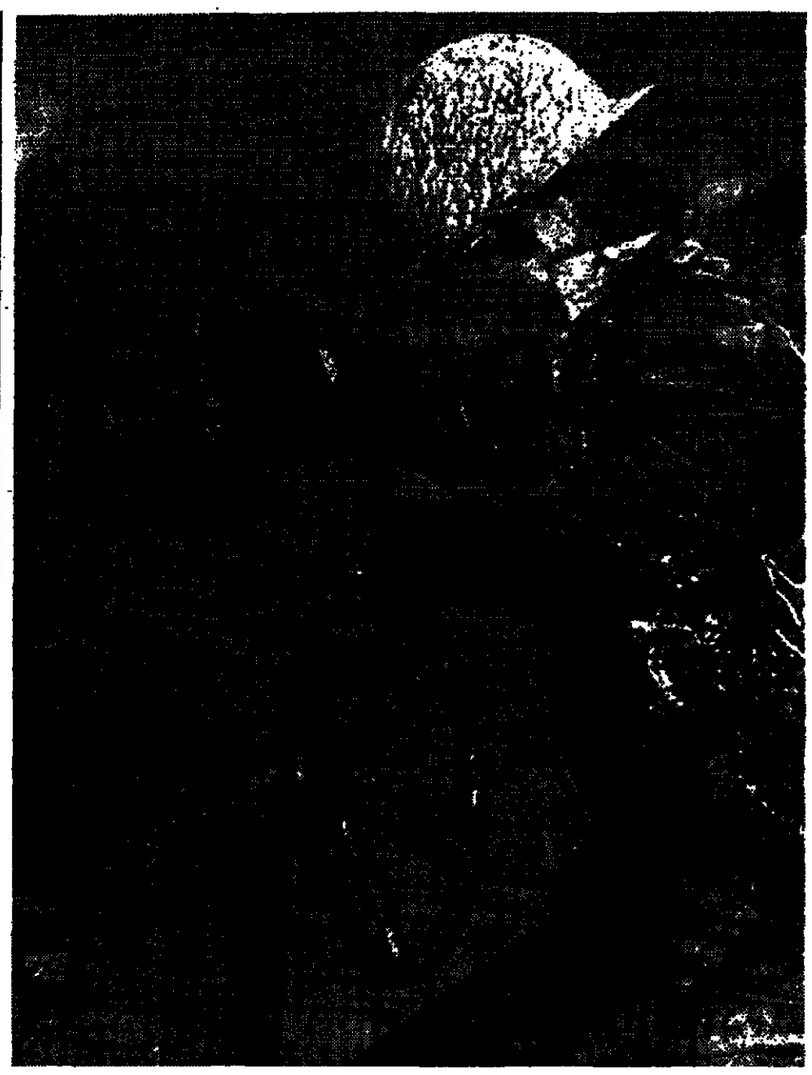
Pattaya's bar owners and managers, some of them Americans who settled here after the Vietnam War, when this fishing village was turned into a rest-and-recreation center for a nearby air base, become upset at any mention of AIDS.

The U.S. Navy, however, has been forthright with its sailors. Videos about AIDS and other sexually transmitted diseases have been running often aboard the ships, and the sailors received detailed briefings on Pattaya before going ashore.

They were also issued condoms and were urged in strong terms to make use of them. More were available, if requested, from the navy's beach office, set up directly across the street from where the sailors landed.

On the beach, Mrs. Grzelak and Mrs. Humber were hugging their husbands, who had in fact received the message and had wangled a fast boat ashore.

"When I left the Gulf," said Lieutenant Stephen Humber, one arm gripping his wife's waist like a life preserver, "I was afraid to look back. I thought I'd turn into a pillar of salt."



Roberto Borea/The Associated Press

Mike Petrus of Dennison, Texas, trying to shut a well damaged by Iraqi troops at Al Ahmadi, Kuwait. He and co-workers succeeded in capping the well, which was spewing oil and gas but was not afire.

In Glare of Headlights, Triage

U.S. Medics Are Overrun With Iraqis Hit in Market Raid

By Rick Atkinson
Washington Post Service

EUPHRATES VALLEY, Iraq — The doctors nicknamed the little boy Curtis because his mother was too badly wounded at the time to tell them that his real name was Wael Bassin or that he was 2.

He had been shot in the back, half an inch below the left shoulder blade, and his breathing was the shallow rasp of an incipient death rattle.

Iraqi rebel fighters from the town of Suq ash Shuyukh brought him south of the Euphrates River in the bed of a pickup truck shortly after dark Friday night, among the first of more than 80 wounded civilians who would swamp two U.S. Army medical aid stations just south of the demilitarized zone established by allied forces in southern Iraq.

Medics quickly fashioned a triage system on a dusty road, using truck headlights for illumination. The lightly wounded told of an afternoon attack by forces loyal to President Saddam Hussein.

At 4:30 P.M., they said, when the Suq ash Shuyukh marketplace was filled with shoppers buying food for the Muslim holy month of Ramadan, 60 or 70 artillery shells abruptly rained down on the stalls and shops and houses in adjacent neighborhoods. Then soldiers swept through, the survivors asserted, firing indiscriminately and executing some of the wounded.

By late Friday night, 1,500 refugees from this carnage and other fighting to the northwest at Nasiriyah had crowded into a makeshift camp at the American checkpoint near Highway 8 in the Euphrates Valley, according to Captain Brooke Allen of Bethesda, Maryland, who was a commercial property specialist with Riggs Bank before joining an army reserve civil affairs company attached to the 82d Airborne Division.

Some of the wounded jammed into medical tents staffed by the 82d, but most were directed to an advance party of the 2d Armored Cavalry Regiment, which had moved into the valley hours earlier to relieve the 82d.

The 2d Cavalry's medical troop had just pitched its tents when the first wave arrived, among them Curtis and a dozen other grievously wounded civilians. The boy's father reportedly had been killed. His mother, lying nearby with a gunshot wound, was badly wounded. Bleeding internally and with a lung punctured by the bullet, the little boy flitted in and out of consciousness, wailing in pain and grasping the fingers of the medical team working frantically to save him.

> **The child flitted in and out of consciousness, wailing in pain and grasping the fingers of the people working to save him.**

He was so small that the doctors, poorly equipped for pediatric surgery, had to improvise. It took four hours to pierce an adult-sized needle into his tiny veins for an intravenous tube. When he vomited, they cleared his air passages with a bulb syringe. To drain his chest and reinflate his lung, they jury-rigged an adult suction tube with the snipped-off finger of a rubber glove.

More wounded poured in, overwhelming the 10 doctors, the dentist and the psychiatrist working in four large tents. An 8-year-old boy with his lower right leg blown off; two pregnant women with shrapnel wounds; a man with a shredded trachea; a child with her intestines spilling out; six children, their mother and father apparently dead, all wounded; a dazed mother looking for her toddler.

Just before dawn Saturday, Curtis died. For an hour after he stopped breathing, three doctors futilely worked to bring him back while several American soldiers stood nearby and wept.

At first light, 10 helicopters swooped in through a pelting rainstorm to evacuate the wounded. Curtis's mother, who had finally been able to provide the boy's real name during the night, was hoisted into a helicopter bound for an army hospital in Kuwait.

Sergeant Alex Remington, who was born Egyptian, served as interpreter through the long ordeal. He went out to tell the woman her son had died. Unable to make himself understood over the screaming noise of the rotor blades, he asked the pilot to inform her once they landed.

The evacuation complete, the exhausted medical team dispersed for a few hours of sleep before the next wave of wounded arrived. "We're not really equipped to work on children," said Major Wilbur C. Jenkins, one of the doctors who worked on Curtis.

In the corner of a field tent, soldiers partitioned a makeshift morgue, screening the dead from the living with a camouflage canopy. On one bloody cot lay a young mother who had died of shrapnel wounds.

On an adjacent cot, Curtis still lay Sunday morning, awaiting a flight to the American morgue at King Khalid Military City in Saudi Arabia. He was engulfed in the temporary tomb of an adult-sized body bag, eyes shut, dark hair neatly combed off his forehead, awaiting deliverance.

U.S. Is Transferring 40 Fighter Planes to Turkey

Reuters

ANKARA — The United States is to transfer to Turkey 40 F-4E fighter planes as part of extra postwar aid, the U.S. Embassy announced Monday.

The news followed talks over the weekend between Presidents George Bush and Turgut Ozal on the outcome of the war and on U.S. aid to Turkey.

The F-4E, a Phantom fighter-bomber, was the standard U.S. combat plane in the Vietnam War.

According to an embassy statement, the first four F-4Es were being delivered Monday to Eskisehir air base, home of the Turkish First Tactical Air Force, 230 kilometers (140 miles) west of Ankara.

In the embassy statement, it was noted that the transfer was taking place under the authority of the U.S. Southern Region Amendment. No details were given, and no value was given for the planes.

Turkey has already received $82 million in extra military assistance from Washington this year on top of its 1991 military allocation of $500 million.

The U.S. Congress gave final legislative approval Friday to $200 million more to help offset Turkey's economic losses in the war.

The Bush administration has asked Congress to approve $625 million in military aid and $75 million in economic aid in 1992, up from an original 1991 aid total of $553 million.

Turkey aligned itself closely with U.S. policy in the war, earning Washington's gratitude. Ankara closed one of Iraq's oil-export pipelines, enforced UN sanctions, sent troops to the Iraqi border and let U.S. warplanes use Incirlik air base.

20% of Military Grads In Japan Spurn Service

The Associated Press

TOKYO — Nearly one-fifth of the graduating class of Japan's only military university have opted out of the armed forces, which reflects the growing unpopularity of military service since the Gulf crisis, an official said Monday.

A record 94 of the 494 students who graduated Sunday from the National Defense Academy in Kanagawa Prefecture west of Tokyo decided not to join the armed forces, said the academy official, who spoke on condition of anonymity.

University graduates are not required to stay in the armed forces, even though they receive free room and board and a monthly stipend of 84,500 yen ($600) during their four-year military education.

Thirty-two of the graduates who decided not to join the military said they did not find the option attractive, the official said.

Public esteem for the Self-Defense Forces, as the military is known, has never been particularly high in this largely pacifist nation since World War II. The military is plagued by recruitment problems, and the Gulf crisis aggravated the difficulty.

A government plan to send troops to the Middle East for noncombat duties failed to gain support in the Diet, or parliament, late last year.

Government attempts to send troops for transporting refugees and for minesweeping duties met with stiff objections from opposition parties. They said such activity violated the constitution's ban on the use of force to settle international disputes.

The labor shortage and the declining number of children per family also have hindered military recruitment.

Seven graduates said they had found jobs in the private sector; others cited family and health reasons for not enlisting.

The academy will open admission next year to women in an effort to increase enrollment, the official said.

Iraq Gives UN List of Items It Stole in Kuwait

Reuters

UNITED NATIONS, New York — Iraq submitted a detailed list on Monday of government property it took from Kuwait, including gold valued at $457 million, $600 million in currency and 11 boxes of Kuwaiti banknote plates.

The list represents the beginning of a complicated process that signals Iraq's compliance with Security Council Resolution 686 adopted March 2. This measure compels Baghdad to return Kuwaiti government property as soon as possible.

In a letter addressed to the UN secretary-general, Javier Pérez de Cuéllar, and to the Security Council, Iraq said the government was ready to return these items immediately "in such manner as may be determined by the Security Council." The letter also mentioned a list of commemorative coins without attaching value to them.

Kuwait's ambassador to the United Nations, Mohammed Abulhasan, said the Iraqi list needed to be checked against Kuwaiti lists of theft from its central bank after the invasion Aug. 2. In addition to the currency, Kuwait is demanding the return of documents and possessions looted from its libraries and museums and from the Justice and Legal Affairs Ministry.

Jordan's King Visits Assad to Repair Links

Reuters

DAMASCUS — King Hussein of Jordan, eager to repair relations with Syria that were damaged by the Gulf conflict, conferred here Monday with President Hafez Assad.

Diplomats in Damascus said the king undertook the trip to improve a relationship that came under pressure when Jordan sympathized with Iraq in the conflict. Syria backed the U.S.-led coalition against Baghdad and its president, Saddam Hussein. The coalition drove Iraqi troops from Kuwait last month.

Jordanian sources said the king and Mr. Assad would discuss the first postwar meeting of Arab League foreign ministers, the Arab-Israeli conflict and bilateral issues. The meeting is scheduled for Sunday.

The 21-member Arab League was an early victim of the Gulf crisis. Egypt, Syria and Saudi Arabia led the opposition to Iraq's Aug. 2 invasion of Kuwait; Jordan, Yemen, Sudan and the Palestine Liberation Organization sympathized with Baghdad.

Diplomats in Amman said Mr. Assad could help Jordan mend fences with the Gulf states and Egypt in return for Amman's efforts last year to restore ties between Egypt and Syria.

HQ: *U.S. Weighs Post in Bahrain*

(Continued from page 1)

Rahman Moayed, said in a telephone interview that he did not want to "get ahead of the Pentagon" in making any announcements, and then said, "I'm giving you a clear commitment that we will support any decision taken based on the commitment the United States has made to the area. turnabout from last fall, when, in the midst of Iraq's occupation of Kuwait, Bahraini officials said Saudi Arabia should become the home of the Central Command.

Mr. Moayed, in his remarks, signaled that there has been some serious compromise among the Gulf Arabs so that each country takes a role in providing support for a larger U.S. presence in the region.

In the past, open cooperation with the United States was shunned while secret cooperation increased — especially with Saudi Arabia and Bahrain, which have provided storage for everything from jet fuel and spare parts to a 2,500-bed portable hospital.

Mr. Moayed said the change in attitude toward the United States now made it possible for the conservative Gulf governments to form a security pact openly with Washington.

In the past, most Arab governments there feared that such cooperation would lead to civil unrest from Shiite Muslims, among whom pro-Iranian fundamentalist sentiment has been strong.

Bahrain, connected to Saudi Arabia by a causeway that was completed in 1987, has for many years provided port access and other services for the U.S. Middle East force, a small navy contingent that has patrolled the Gulf since 1949.

For the Albanians, Painful Transition

By David Binder
New York Times Service

TIRANA, Albania — At 2:30 A.M. one recent morning, there were knots of mothers and grandmothers gathered around little fires in front of dairy stores along one of this capital's main streets waiting until the doors opened at 8 to buy a liter of rationed milk.

A short time earlier and a few blocks away, President Ramiz Alia was winding up a special session of leaders of his governing Communist Party with a plea to enter the final week of the national election campaign with heads held high.

In Catholic churches that have been closed for 24 years by the Communist government and only recently reopened, masses drew thousands of worshipers.

Elsewhere, 127 political prisoners released from penitentiaries a week ago rejoined family and friends who provided them clothes, pocket money and a temporary roof over their heads. At least 90 other political prisoners remained behind bars.

These were pieces in an Albanian kaleidoscope that is creating fresh perspectives almost moment by moment.

This country of 3.5 million, the poorest in Europe, is in the throes of a painful transition from 46 years of communism and virtual isolation.

A year ago, Mr. Alia, 65, began what he hoped would be a gradual liberalization guided from the top. But the demands of his people for democracy now and their need for basic improvements in their wretched living standards have pushed him at a far quicker pace.

National elections will be held Sunday, and newly formed opposition parties now believe they can defeat the Communists.

"I am really optimistic," said Dr. Sali Berisha, 46, head of the largest opposition group, the Democratic Party.

One of his party workers in the northern city of Skoder said that 1 million of the 1.7 million voters were young people and that they backed the opposition "totally." The Communists, he said, have strength only in the southern part of the country and among the older generation.

It is in this setting that Mr. Alia, who also heads the Communist Party, made his campaign rallying cry to the party faithful.

"Of course there have been mistakes," he said in the party newspaper. "Even today we are making mistakes. No political force can escape mistakes. No individual can be infallible."

Mr. Alia also seemed to be preparing his party for the possibility of losing the elections, saying, "The party of labor is for constructive cooperation with all other parties."

Turmoil and violence have beset Albania's major cities for months, leaving dozens dead in Tirana and the Adriatic port of Durres.

A mass exodus by sea and by land has taken 80,000 Albanians to Italy, Greece and Yugoslavia since last summer.

■ Clash in Port City

Albanian police fired in the air and used clubs to disperse hundreds of people who went to Durres on Monday in the hope of emigrating to Italy, Reuters reported.

Dozens of police swept through the streets, dragging off people they suspected of wanting to leave the country.

The police beat several of the detainees before herding them into a truck. The police later ran through the streets, chasing stone-throwing youths from the town center.

The clash Monday was the first violence in Durres since the authorities put the harbor area under military control two weeks ago in an effort to stop an exodus. About 20,000 refugees fled to Italy in commandeered ships.

Hundreds of people began arriving in Durres on Sunday after hearing rumors that two foreign ships were due to dock on Monday.

Court to Rule in Deaths of Smokers

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Supreme Court, in a landmark case closely watched by the tobacco industry and opponents of smoking, said Monday that it would decide if the cigarette health warning law shields manufacturers from personal injury lawsuits by smokers.

The court's decision in the case, expected early next year, could have far-reaching financial implications for the industry, which faces an estimated 45 lawsuits seeking millions of dollars in damages.

The justices agreed to hear the case after conflicting rulings on whether the 1966 law requiring health warnings on cigarette packages and for cigarette ads prevents liability claims against the manufacturers.

At issue is whether the Federal Cigarette Labeling and Advertising Act shields the tobacco companies from claims that they failed to warn consumers about the dangers of smoking and misrepresented the safety of their product.

The case before the Supreme Court stemmed from the 1988 verdict awarding $400,000 in damages to the family of Rose Cipollone, who died of lung cancer in 1984 at 58. She had been a heavy smoker for 40 years.

That verdict marked the only courtroom defeat for the tobacco industry on charges of liability in the death of a smoker.

The damage award against the Liggett Group was kept relatively low because the jury, in Newark, New Jersey, found that Mrs. Cipollone bore 80 percent of the blame for her death because she knew of the dangers of smoking.

A U.S. Court of Appeals in Philadelphia threw out the award last year and ordered a new trial.

Attorneys for both sides then took the eight-year legal battle to the Supreme Court in asking the justices to decide the dispute. *(Reuters, AP)*

Palestinian Terrorist Gets Death in Djibouti

Reuters

DJIBOUTI — A Djibouti court has sentenced Adouani Hamoud Hassan, 31, a Tunisian-born Palestinian, to death for the 1987 bombing of a café that killed 12 people. The Popular Front for the Liberation of Palestine claimed responsibility for the attack.

The prosecution had asked the court to impose a "severe and exemplary" penalty to discourage international terrorism, while the defense argued that the death sentence would put Djibouti in the "embarrassing position" of being the only Muslim country to have executed a Palestinian for an action in support of the Palestinian cause.

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Lefebvre, Rebel Prelate, Dies

By Steven Greenhouse
New York Times Service

PARIS — Archbishop Marcel Lefebvre, 85, whose defiance of Pope John Paul II caused the first schism in the Catholic Church since 1870, died Monday in Martigny, Switzerland.

Archbishop Lefebvre died in a hospital from complications following surgery a week ago for a cancerous growth in his abdomen.

Archbishop Lefebvre was excommunicated in June 1988 for consecrating four bishops to help carry on his battle to return to a Latin Mass and preserve other practices rejected by Vatican reformers.

The archbishop, a Frenchman, leaves behind an estimated 100,000 ultraconservative followers and the roughly 300 priests in his order, Fraternity of St. Pius X. His followers have set up schools and seminaries in Germany, the United States, Latin America, Australia and France.

His principal seminary is in southwest Switzerland, where the archbishop carried out the fateful ceremony that created the church's first major split since the Old Catholics rejected the doctrine of papal infallibility 121 years ago.

The archbishop spent the past two decades battling the modernist doctrines of the church.

In a statement Monday, the Vatican defended the Pope's decision to excommunicate Archbishop Lefebvre, saying, "The Holy Father hoped until the last moment for a gesture that would put things in order. He showed that he was ready to remove the canonical penalty," if there was such a sign on the archbishop's part.

Franz Schmidberger, the German priest whom Archbishop Lefebvre had designated to succeed him as head of the dissident order, said, "May God reward him for his life entirely devoted to defend the Catholic faith against heresy."

Marcel Lefebvre was born in Tourcoing in northeast France, the son of René and Gabrielle Lefebvre. His father, an official in a textile firm, was a monarchist and devout Catholic, who said daily prayers in Latin. Of his seven brothers and sisters, four others became priests or nuns.

He attended a seminary in Rome that was headed by a sympathizer with Action Française, the far-right monarchist movement that was condemned by Pope Pius XI. He obtained doctorates in theology and philosophy before being ordained in 1929. He joined a missionary order, the Holy Ghost Fathers, and in 1932 was sent in Gabon, then a French colony. He spent most of the next three decades in Africa, and from 1955 to 1962, he was archbishop of Dakar, Senegal. He left that country when it won independence.

In a move that chagrined many reformers, Pope John XXIII named him to the commission that prepared the Second Vatican Council. The bishops who attended that Council rejected the traditionalist documents drafted by Archbishop Lefebvre and others, and that was the wedge that began to divide him from the Church. Later he declared that "the devil" and "anti-Christs" had inspired Vatican II.

He was especially disheartened with the abandonment of the Mass in Latin.

In 1969, he established the Fraternity of St. Pius X, to train priests according to his traditional model. He lambasted the modern Mass, calling it "bastard rite." Pope Paul VI suspended him from his priestly work in 1976.

AP
The French archbishop Marcel Lefebvre celebrating Mass in Ecône, Switzerland, in 1988.

In politics, he was known for his conservative views. He occasionally supported Jean-Marie Le Pen, leader of France's rightist National Front, and often had kind words for Franco, and Chile's dictator, Augusto Pinochet. An avowed opponent of the French Revolution, he also supported the restoration of the French monarchy.

FLOR: *A Billion-Dollar Obsession With a Sunken Ship's Treasure*

(Continued from page 1)

other countries," Indonesia would "consider returning them."

Mr. Sudomo, a retired admiral, is responsible for supervising the activities of Indonesian companies attempting to recover treasure from about 300 Portuguese, Spanish, Dutch, Chinese and British vessels that sank in the Indonesian archipelago.

Under an agreement signed with PT Jayatama Istikacipta in 1989, the company and the government in Jakarta each get a half-share of any valuable cargo recovered from the salvage operation.

Several private treasure hunters from Australia and Italy have asserted that they are the legitimate finders of the Flor de la Mar, but Indonesian officials have rejected the assertions.

Mr. Tjetty said his company had spent about $20 million on the Flor de la Mar project. Equipment being used includes a huge salvage vessel, a search boat and a barge with a helicopter landing pad.

The company is two-thirds owned by Sudwikatmono, a prominent Indonesian businessman, and by the Salim Group, the largest privately owned conglomerate in Indonesia. The remaining third is owned by a holding company in which Mr. Tjetty has a major interest.

Mr. Sudwikatmono is a cousin of President Suharto of Indonesia. The Salim Group is controlled by Liem Sioe Liong, an Indonesian-Chinese businessman who is a longtime associate of Mr. Suharto's.

Salvage experts say that even if the treasure is as valuable as historical accounts suggest, bringing it to the surface will be an expensive and difficult task.

The wreck of the Flor de la Mar is scattered over 250,000 square meters (300,000 square yards) and buried in as much as 55 feet (16 meters) of hardened sand and mud.

Mr. Marx, who specializes in recovering underwater treasure in the Americas and Asia, said that it would probably take several years to complete the salvage operation.

He said he had worked on wrecks in more than 50 countries but had "never seen one this difficult."

In addition to the concrete-like sediment covering the vessel, the salvage team has to contend with strong currents and poor visibility in the murky water.

Mr. Marx said he joined the search for the Flor de la Mar in February 1990, after finding a map drawn by Albuquerque's son, which marked the spot where the ship went down.

In March last year, with the aid of sonar, metal detectors and other sophisticated underwater equipment, the salvage team found what they thought was the reef on which the Portuguese vessel foundered and then the wreck itself, lying in about 120 feet of water off the reef.

"We put magnetometers and sonars to work and managed to plot out over a period of six weeks the electronic signatures of what was buried," Mr. Marx said.

Before the monsoon season forced a suspension of operations at the end of October, the group collected coins, pottery, ballast stones, and bronze and iron fittings from the site.

Mr. Marx said that the finds had been authenticated by testing in Portugal, Spain and the United States that dated the artifacts to within five years on either side of 1505. Tests also confirmed that pieces of wood and caulking resin from the wreck were of Portuguese origin.

However, he said, until recently the salvage team lacked proof that it had found the Flor de la Mar, because three other Portuguese sailing ships were also known to have sunk in the vicinity at around the same time.

Mr. Marx said that by scouring the Portuguese archives, he managed to confirm that two of these ships went down several hundred miles from the discovery site.

TANKS: *U.S. Overestimated Damage to Iraqi Armor, New Data Show*

(Continued from page 1)

sion and showed no interest in reopening hostilities.

Nonetheless, the Bush administration hoped the war would so weaken forces loyal to Mr. Hussein that his regime might be overthrown. In light of the new intelligence, some administration officials are questioning the timing of the decision to stop the ground war.

"The decision not to pursue to the gates of Basra helps the Iraqi government a lot," said an official, who added that Republican Guard units were rebuilding.

According to the new estimates, which represent a consensus view among the CIA, the Defense Intelligence Agency and the National Security Agency, about 700 of Iraq's estimated 4,550 tanks in southern Iraq and Kuwait escaped — at least 100 more than previously believed. An administration official said that about half of them are Soviet-made T-72s, Baghdad's most advanced armor.

About 1,430 of Iraq's 2,880 armored personnel carriers are now believed to have escaped. The American military originally claimed to have destroyed and captured all but 500 of the vehicles, which are used to ferry troops into battle. By contrast, only 340 of Iraq's 3,257 artillery pieces are believed to have escaped.

Even before the war began, the objective of U.S. ground and air forces was to envelop the Iraqi military in southern Iraq and Kuwait and prevent it from escaping.

On Feb. 28, General Schwarzkopf estimated at a briefing that the allies had probably destroyed 3,700 of more than 4,000 tanks deployed against them.

"When I say the gate is closed, I don't want to give you the impression that absolutely nothing is escaping," General Schwarzkopf said, noting that civilians and unarmed Iraqis were fleeing north.

"What isn't escaping is heavy tanks, what isn't escaping is artillery pieces," he said. "I'm talking about the gate that closed on the war machine that is out there."

But there was still fierce fighting, and although the gate may have been closed, the destruction of the trapped armor had not been completed.

Major General Barry R. McCaffrey, the commander of the 24th Mechanized Infantry Division, said that before dawn on Feb. 28, his division was on the outskirts of Basra, facing seven Iraqi tank battalions, five Iraqi mechanized battalions and 13 artillery battalions of the Hammurabi division, one of three heavily armored Republican Guard units.

"We intended to destroy them in a coordinated air and ground attack," General McCaffrey said. "It would have finished them off."

But at 3:30 A.M., a half-hour after the division had begun its preparatory fire for the attack, orders came from the American high command that Mr. Bush had declared a temporary cease-fire, beginning at 8 A.M. local time.

With little time remaining, the 24th Division called off its ground attack but continued to assault the retreating Iraqis with Apache helicopters, artillery and surface-to-surface missiles. At 8 A.M. the division stopped firing.

General McCaffrey said the Iraqi units streamed back into Basra to join other forces fleeing Kuwait. He said that while his unit had enjoyed overwhelming success, large numbers of Republican Guard troops and some equipment managed to flee.

IRAQ: *Hussein Uses Bombers in Stepped-Up Attacks, Kurdish Rebels Say*

(Continued from page 1)

week. The U.S. State Department say the Kurds are in control of large areas of northern Iraq.

Mr. Hussein has been faced with a bloody civil insurrection both in the south and the mountainous Kurdish regions of the north, ever since he pulled his badly battered army out of Kuwait following six weeks of fighting with U.S. and allied military forces.

According to the BBC monitors, the official Iranian press agency, IRNA, said Monday that clashes were continuing in Baghdad between opponents of Mr. Hussein and government troops, who have been redeployed in recent days inside the capital to protect key government installations, including Mr. Hussein's headquarters.

The Iranian reports said that troops from the Republican Guard were attacking demonstrators opposed to Mr. Hussein, and that soldiers "killed or injured a number of them and deployed phosphorous and napalm bombs and poison-gas grenades."

None of these accounts could be verified.

In Damascus, a spokesman for a Shiite rebel group estimated Monday that more than 20,000 people had been killed in fighting with Iraqi soldiers, in the three and a half weeks since the Gulf war ended.

Until now, Mr. Hussein appears to have concentrated most of his effort on breaking the back on the revolt in the south, and made little attempt to take on Kurdish rebels in the more isolated northern reaches of the country.

While there continue to be reports on Iranian radio that rebels are still fighting with government troops in the mostly Shiite regions of southern Iraq, the Iraqi government has said the revolt in the area has been broken.

According to the BBC, the Iraqi press reported Monday that Vice President Taha Yasin Ramadan visited the holy city of Karbala to discuss reconstruction and condemn the rioting. He was the fourth government official to tour the south in three days.

The report said that Mr. Ramadan "saw for himself the normal life the citizens are leading while enjoying security and tranquility."

But an Iraqi opposition group in Damascus said that government forces used helicopters in Karbala on Monday to drop phosphoric acid and napalm on civilians and rebels. It marked the third time that rebels said government forces had used acid.

According to the BBC, refugees arriving in Iran from Iraq also report that heavy fighting is continuing in several other southern cities, including Amarah, which is on the Tigris River, 160 kilometers (100 miles) northwest of Basra, and An Nasiriyah, which is on the Euphrates, an equal distance to the west of Basra.

PARTS: *U.S. Military Depended on Foreign Suppliers*

(Continued from page 1)

vividly in a 1988 report by the Defense Science Board, a top Pentagon advisory panel, which found the U.S. military "dangerously dependent" on foreign supplies. The conclusion was echoed last May by Congress's Office of Technology Assessment and in January by the General Accounting Office, the independent agency of Congress that controls and audits federal spending.

"If the foreign governments were neutral or were not disposed to help us out, we could have run into some real problems," a senior administration official said. "We were sweating bullets over it and the military was sweating bullets, too."

His view was repeated by a former Commerce Department trade official, Clyde Prestowitz, who was a member of the Defense Science Board and now runs a Washington research organization, the Economic Strategy Institute.

"I think we are much more vulnerable than we understand," Mr. Prestowitz said. "In this case the allies were supportive. But you can see the potential for damage when they are not supportive."

A former deputy undersecretary of defense, Stephen D. Bryen, said that when the United States seeks the help of foreign governments to obtain rush orders of electronic supplies, the nation discloses weaknesses in its defense production "to outsiders who may not share our security concerns."

The Defense Science Board report listed four tactical missiles that were used in Operation Desert Storm as the "most visible examples" of sophisticated weapons that depend on foreign-made parts. These include air-to-air Sparrow and Sidewinder missiles, ground-based TOW anti-tank missiles and air-to-ground Maverick missiles.

"It is these 'consumables' which would be in greatest demand in a conventional war, and are most at risk, because of the dependence on foreign sources," the Defense Science Board report said.

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w Interbond Fund	$	218.15
w Interbelgian	BF	57897.00
w Interecu Fund A	Ecu	274.17
w Interecu Fund B	Ecu	1057.17
INTER CASH		
f France Securite	FF	13415.67
f France Monetaire	FF	11502.45
f ECU	Ecu	1487.16
f US$	$	1116.19
f DM	DM	2247.48
f GBP	£	1165.24
f FRF	FF	15582.36
f France Capital	FF	12672.72
INTER OPTIMUM		
w BEF/LUF	BF	77386.00
w Multidevises DM	DM	2178.09
w US$	$	1049.63
w FRF	FF	11284.30
INTER STRATEGIE		
w France	FF	10114.58
w Europe du Nord	£	1048.80
w Europe du Centre	DM	2078.22
w Europe du Sud	Ecu	1038.63
w Japon	Y	135621.00
w Amerique du Nord	$	1096.46
w Sud-Est Asiatique	$	921.63
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.2256
w GBP	£	13.3153
w US$	$	12.1895
INTER EQUITY		
w Australia Class	$	9.38
w European Class	$	9.79
w French Offer	$	16.18
w North American Offer	$	11.96
w Pacific Offer	$	18.73
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.17
d Non - $ Money Market	DM	34.12
d $ Bond	$	14.56
d Non - $ Bond	DM	32.94
d European Equities	$	10.83
d Global Equity	$	17.45
d Global Bond	$	15.34
d Global Bond & Equity	$	15.52
d Pacific Equities	$	11.02
d Prec. Mets / Min. Secs	$	5.34
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1160.57
w Fructilux Actions Fses	FF	6863.69
d Fructilux Court Terme	FF	6408.28
d Fructilux Oblig. Euro	Ecu	1203.97
d Fructilux Oblig. Fses	FF	6503.64
CALLANDER		
w Callander Emer. Growth	$	123.52
w Callander F-Asset	$	93.39
w Callander F-Austria	AS	1523.34
w Callander F-Spanish	Pta	9013.00
w Callander Swiss Growth	SF	131.91
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.45
w Capital Italia SA	$	39.33
CCF - GAMMA		
w CM Actibonds	$	37.28
w CM Global Growth	$	10.55
w Elysees Court Terme	FF	65457.88
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68787.09
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	FI	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.43
d Europe Prest. Fund B	Ecu	11.44
w Europe Smlr Cos. Fd A	Ecu	13.40
w Europe Smlr Comp. Fd B	Ecu	13.40
CDC INTERNATIONAL		
w CFI Court Terme	FF	135129.20
w CFI Long Terme	FF	1190318.02
CIC GROUP		
d Oblicic Court Terme	FF	13163.27
d Oblicic Monetaire	FF	13174.81
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1103.54
d Citinvest Guardian Euro	Ecu	1136.55
d Citinvest Mngd Growth	$	1231.42
d Citinvest Mngd Grth Euro	Ecu	1088.03
d Citinvest Selector	$	961.17
d Citicurrencies US$	$	1459.50
d Citicurrencies Managed	$	125.83
d Citicurrencies STG	£	127.55
d Citicurrencies DEM	DM	113.35
d Citicurrencies YEN	Y	10947.00
d Citiport N.A. Equity	$	179.26
d Citiport Japan Equity	Y	6443.00
d Citiport UK Equity	£	112.44
d Citiport IAPEC	$	131.17
d Citiport Cont. Euro. Equity	Ecu	132.14
d Citiport Eamec	$	108.95
d Citiport German	DM	78.88
d Citiport Swiss	SF	87.56
d Citiport French Equity	FF	1097.40
d Citiport N.A. $ Bond	$	125.91
d Citiport Euro Bond	Ecu	114.94
d Citiport Asia Pacific Bond	Y	11298.00
CITITRUST		
w US $ Equities	$	222.2300
w US $ Bonds	$	13.45125
w US $ Money Market	$	14.94628
w Global Equities	$	8.45000
w Global Bonds	$	11.07000
w Global Money Market	$	13.01000
w Citiland	$	957.59724
w Citiperformance Ptfl A + B	$	10.60821
m The Good Earth Fund	$	12.37858
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.91
w Bond : Ecu Multicurr.	Ecu	10.73
w Equity : United Kingdom	£	8.58
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.79
d Actions Nord-Americaines	$	19.42
d Actions Japonaises	Y	2132.59
d Actions Anglaises	£	11.97
d Actions Allemandes	DM	31.82
d Actions Francaises	FF	106.79
d Actions Esp. & Port.	Pta	2447.77
d Actions Italiennes	Lit	28955.97
d Actions Bassin Medit.	Ecu	17.54
d Actions Bassin Pacifique	$	15.34
d Actions Europeennes	Ecu	15.48
d Actions Agro-Alimen.	FF	106.75
d Actions Sect. Comm.	FF	105.24
d Oblig Int'l Diversifiees	FF	110.06
d Oblig Nord-Americaines	$	15.73
d Oblig Japonaises	Y	2054.34
d Oblig Anglaises	£	10.44
d Oblig Allemandes	DM	31.19
d Oblig Francaises	FF	111.69
d Oblig Esp. & Port.	Pta	2139.69
d Oblig Italiennes	Lit	26111.80
d Oblig Europeennes	Ecu	16.72
d Oblig Haut Rendement	$	17.86
d Oblig Int'l Div Sensib Red	FF	108.71
d Oblig Convert. Intern.	FF	108.76
d Court Terme Ecu	Ecu	16.79
d Court Terme US$	$	15.80
d Court Terme FF	FF	110.72
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	564.00
d Bond Valor £ Sterling	£	90.84
d Bond Valor D - Mark	DM	103.57
d Bond Valor Swf	SF	95.40
d Bond Valor US - Dollar	$	115.85
d Bond Valor Yen	Y	9625.00
d Canasec	SF	535.00
d Convert Valor Swf	SF	140.85
d Convert Valor US - Dollar	$	182.10
d CS Ecu Bond A	Ecu	98.53
d CS Ecu Bond B	Ecu	133.04
d CS Euro Blue Chips A	DM	250.27
d CS Euro Blue Chips B	DM	250.29
d CS Euro Finance Fd A	DM	233.89
d CS Euro Finance Fd B	DM	233.89
d CS Europa Bond A	DM	264.86
d CS Europa Bond B	DM	289.76
d CS Fixed I DM 8% 1/96	DM	103.47
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	102.05
d CS Fixed I SF 7% 1/96	SF	102.85
d CS Gold Valor	$	117.62
d CS Gulden Bond A	FI	94.28
d CS Gulden Bond B	FI	117.64
d CS Hispano Iberia Fd A	Pta	25113.00
d CS Hispano Iberia Fd B	Pta	25113.00
d CS Money Market Fd £	£	1844.51
d CS Money Market Fd $	$	1584.54
d CS Money Market Fd C$	C$	1071.52
d CS Money Market Fd DM	DM	1378.97
d CS Money Market Fd Ecu	Ecu	1063.07
d CS Money Market Fd Yen	Y	127679.00
d CS Oeko-protec A	DM	202.10
d CS Prime Bond A	DM	88.58
d CS Prime Bond B	DM	106.73
d CS Short-T. Bond $ A	$	99.22
d CS Short-T. Bond $ B	$	130.15
d CS Short-T. Bond DM A	DM	95.71
d CS Short-T. Bond DM B	DM	128.06
d CS Tiger Fund	$	623.44
d CSF Bonds	SF	74.25
d CSF International	SF	132.00
d Energie - Valor	SF	150.25
d Europa - Valor	SF	221.00
d Pacific - Valor	SF	141.25
d Ussec	SF	731.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1086.66
DIT INVESTMENT FFM		
d Concentra +	DM	42.25
d Int'l Rentenfond +	DM	73.69
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.800
d Income	$	14.098
INTERNATIONAL INCOME FUND		
w Long Term	$	33.4201
d Short Term A (Accum)	$	8.4584
d Short Term A (Distr)	$	8.2926
d Short Term B (Accum)	$	8.9195
d Short Term B (Distr)	$	8.6553
ECU FUTURES PLC (44 71 225 3013)		
d Ecu plc Omega Fund	£	1.47
d Ecu plc Oil Fund	£	1.26
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (838) 25 17 25		
w Elders Australian	AS	92.75
w Elders Int'l	SF	104.00
EQUIFLEX LIMITED		
w Europe A	FI	18.29
w North America A	FI	9.80
w UK Small Companies	£	5.16
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119149.00
w Pacific Horizon Invt. Fd	$	2143.34
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	11.10
d Balanced Pfll Unhedged	$	11.28
d Conv. Securities Pfll	$	8.95
d Discovery Fund	$	17.35
d Dollars Saving Trust	$	185.08
d Far East Fund	$	49.70
d Fid. Amer. Assets	$	148.49
m Fid. Amer. Values III Com.	$	97.09
m Fid. Amer. Values IV	$	98.42
d Fid. Australia Fund	$	15.22
d Frontier Fund	$	28.82
d Global Ind Fund	$	14.42
d Global Selection Fund	$	13.46
d International Fund	$	15.24
d New Europe Fund	$	9.82
d Orient Fund	$	107.82
d Pacific Fund	$	238.14
d Special Growth Fund	$	35.79
d World Fund	$	71.16
FINAFUTURES FINLEY (1-809-322-8839)		
w Portfolio (Est.)	$	1.11
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.45
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	119.50
w Gaia Hedge II	$	278.19
w Gaia Hedge III	$	80.65
m Gaia Guaranteed Cl. I	$	78.26
m Gaia Guaranteed Cl. II	$	89.83
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514440		
d GAM (CH) America	SF	1555.00
d GAM (CH) Europe	SF	78.00
d GAM (CH) Mondial	SF	1273.00
d GAM (CH) Pacific	SF	1879.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	878.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.448
d Asia Pacific Fund	$	2.177
d Australasian Fund	$	0.3055
d British	£	2.497
d Canadian Fund	C$	0.8477
d Eastern European Fd	DM	4.398
d Emerging Markets Fund	$	1.1250
d European Fund	DM	5.275
d Global Resources Fund	$	0.7321
d International Growth	$	2.323
d Japan Fund	Y	620.2
d Ecu Bond Fund	Ecu	0.9700
d Global Conv. Bond Fd	$	14.80
d International Bond	$	1.395
d Sterling Bond	£	1.8530
d Austr. Dollar Deposit	A$	1.009
d DM Deposit	DM	5.008
d French Franc Deposit	FF	70.86
d Sterling Deposit	£	1.011
d Swiss Franc Deposit	SF	5.027
d US$ Deposit	$	1.005
d Yen Deposit	Y	502.9
GARTMORE INDOSUEZ FUNDS 25/03/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.08
d Dollar bond	$	2.82
d European Bond	Ecu	1.02
d Global Bond	$	2.80
EQUITY PORTFOLIOS		
d Developing Markets	$	2.16
d Europe	Ecu	1.10
d France	FF	10.00
d International	$	2.12
d Japan	Y	201.00
d Natural Resources	$	2.08
d North America	$	2.34
d Pacific	$	2.25
d Singapore/Malaysia	SG$	5.95
d Switzerland	SF	2.44
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.85
d Dollar Reserve	$	2.82
d French Franc Reserve	FF	10.88
d Sterling Reserve	£	1.02
d Yen Reserve	Y	250.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	892.02
w Scottish World Fund	£	197.8193
w State St. American	$	207.78
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.34
d Capital Rentinvest	$	142.85
d Rentinbel Distribution	LF	9349.00
d Rentinbel Capitalization	LF	11849.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	88.92
w (C) Genesee Opportunity	$	118.82
w (E) Genesee Balanced	$	106.96
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	247.99
w GAM Arbitrage Inc.	$	227.72
w GAM ASEAN Inc.	$	175.16
w GAM Australia Inc.	$	114.59
w GAM Bond Fd Inc. £	£	109.25
w GAM Bond Fd Inc. DM	DM	91.33
w GAM Bond Fd Inc. SF	SF	80.74
w GAM Bond Fd Inc. US Ord.	$	115.12
w GAM Bond Fd Inc. US Spe.	$	136.40
w GAM Bond Fd Inc. Yen	Y	11387.00
w GAM Boston Inc.	$	312.43
w GAM Europe Fund	$	89.89
w GAM European Inc.	$	95.61
w GAM Franc-Val Inc.	SF	188.59
w GAM France Inc.	FF	1458.18
w GAM Global Fund	$	106.85
w GAM High Yield Inc.	$	89.92
w GAM Hong Kong Inc.	$	228.01
w GAM International Inc.	$	132.01
w GAM Japan Inc.	$	647.75
w GAM Mill-Mgr Deferred Cl	$	106.37
w GAM Mill-Mgr Pd Inc Allocs	$	110.31
d GAM Mill-Mgr Pd Trading	$	114.80
w GAM MillMgr Pd IncGenEqs	$	108.86
w GAM Money Mkts Fd £	£	103.40
w GAM Money Mkts Fd $	$	101.74
w GAM Money Mkts Fd DM	DM	101.77
w GAM Money Mkts Fd SF	SF	101.77
w GAM Money Mkts Fd Yen	Y	10176.00
w GAM North America Fund	$	113.81
w GAM Pacific Basin Fund	$	130.89
w GAM Pacific Inc.	$	565.00
w GAM Restr. Fund Inc	$	128.70
w GAM Selection Inc.	$	357.33
w GAM Singap-Malay Inc.	$	260.00
d GAM Sterling Spec. Bd Fd	£	106.88
w GAM Swiss Fr Spec Bd Fd	SF	98.93
w GAM Tyche S.A. Class A	$	219.20
w GAM U.S. Inc.	$	190.00
w GAM Univ. Accumulation	$	107.16
w GAM Univ. D-Mark Acc.	DM	112.17
w GAM Univ. D-Mark Inc.	DM	112.17
w GAM Univ. Income	$	107.16
w GAM Univ. Spain Inc.	SF	99.93
w GAM UT Inc.	$	398.45
w GAM Value Inc.	$	93.87
w GAM Whitehorn Fund Inc.	$	149.66
w GAM Worldwide Inc.	$	432.22
w GSAM Composite Inc.	$	241.27
GT MANAGEMENT PLC (44 71 283 25 75)		
d G.T. ASEAN Fund	$	47.37
d G.T. Asia Fund	$	18.50
d G.T. Australia Fund	$	22.45
d G.T. Berry Japan Fund	$	29.51
w G.T. Biotech/Health Fd	$	17.20
d G.T. Bond Fund	$	16.93
d G.T. Deutschland Fund	$	12.05
d G.T. Dollar Fund	$	28.52
w G.T. Emerging Mkts Fd	$	8.97
w G.T. Euro Small Co Fd	$	33.67
d G.T. Europe Fund	$	31.59
w G.T. Global Small Co Fd	$	15.76
d G.T. Global Techno. Fd	$	17.34
d G.T. Hong Kong Fund	$	32.63
d G.T. Honshu Pathfinder	$	12.13
d G.T. Investment Fund	$	14.81
w G.T. Japan OTC Stocks Fd	$	10.31
w G.T. Japan Small Co Fd	$	15.77
w G.T. Korea Fund	$	5.70
w G.T. Newly Ind Countr Fd	$	28.69
r G.T. Technology Fund	$	42.29
d G.T. UK Small Companies	£	7.43
w G.T. US Small Companies	$	14.93
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.55
d Global Bond Fd	$	30.22
d Global High Inc Bd Fd	$	21.84
d Gilt and £ Bd Fd	£	10.145
d Euro High Inc Bd Fd	£	28.94
d Global Equity Fd	$	64.82
d American Blue Chip Fd	$	22.17
d Japan and Pacific Fd	$	77.00
d UK Fund	£	21.45
d European Fund	$	91.64
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.170
d Sterling Money Fund	£	22.118
d Swiss Franc Money Fund	SF	53.492
d US Dollar Money Fund	$	34.715
d Yen Money Fund	Y	7074.920
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Gbl Pfll £ Fix Inf	£	10.33
d H.S. Gbl Pfll Eur Fix Int	DM	9.62
d H.S. Gbl Pfll Euro Eq	DM	8.61
d H.S. Gbl Pfll Gbl Bond	$	10.08
d H.S. Gbl Pfll Gbl Eq	$	8.80
d H.S. Gbl Pfll Gbl Mngd	$	9.24
d H.S. Gbl Pfll Jap Eq	Y	771.00
d H.S. Gbl Pfll N. Amer Eq	$	9.75
d H.S. Gbl Pfll Pac Bas Eq	$	9.26
d H.S. Gbl Pfll UK Equity	£	9.49
d H.S. Gbl Pfll UK Sm Co Eq	£	9.73
d H.S. Gbl Pfll US Sm Co Eq	$	8.87
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.72
d CSF (Balanced)	SF	28.77
d European Equity Fund	DM	18.85
d Int'l Bond Fund	$	13.12
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	39.26
d ITF Fd (Technology)	$	16.77
d O'seas Fd (N. America)	$	50.43
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	634.30
w IAM Bonds Fd-Allem. B	DM	222.86
w IAM Bonds Fd Japon C	Y	10881.00
w IAM Bonds Fd Div. I	FF	372.33
w IAM Europe Global	Ecu	92.14
w IAM Europe Luxe	Ecu	89.65
w IAM Europe 90/10	Ecu	114.73
w IAM Europe 1992	Ecu	97.10
w IAM Europe du Sud	Ecu	98.22
d IAM Flagship Fund	Ecu	94.34
INTERSELEX GROUP		
d Int. America Sicav	$	17.76
d Int. Belgo Sicav	BF	2798.00
d Int. Europa Sicav	LF	4287.00
d Int. Pacific Sicav	$	182.32
d Int. World Distr. Sicav	$	94.23
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.289
d Asia Super Growth Fund	$	12.74
d Dollar Mngd Curr	$	14.88
d Dollar Mngd Pfll	$	2.236
d Gold & Prec. Metals	$	0.891
d Gld, N.W. 1994	$	7.96
d Int. High Income	$	2.542
d Japan Dollar Perf. Fund	$	3.309
d Jersey Gilt	£	14.5800
d Nippon Warrant Fund	$	11.89
d Okasan Global Strat	$	17.24
d Pioneer Markets	$	2.794
d Sterling Mngd Curr	£	36.56
d Sterling Mngd Pfll	£	1.667
d UK Growth	£	1.328
ITALFORTUNE INTL FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.71
w Class B (Global Equity)	$	10.55
w Class C (Global Bond)	$	11.87
w Class D (Ecu Bond)	Ecu	10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.12
d JF Far East Wrnt Tr.	$	9.24
d JF Glbl Conv. Tr.	$	11.36
d JF Hong Kong Trust	$	86.72
d JF Japan Sm. Co Tr.	Y	64293.00
d JF Japan Trust	Y	17318.00
d JF Malaysia Trust	$	10.48
d JF Pacific Inc. Tr.	$	81.50
d JF Thailand Trust	$	13.92
JULIUS BAER GROUP		
d Baerbond	SF	893.00
d Conbar	SF	1767.00
d D-Mark Baer Bond Fund	DM	982.00
d Dollar Baer Bond Fund	$	1128.00
d Emerging Europe Fund	DM	104.32
d Equibaer America	$	1980.00
d Equibaer Europe	SF	1462.00
d Europe Bond Fund	Ecu	109.26
d Liquibaer	$	1993.00
d SFR - BAER	SF	997.00
d Stockbar	SF	1942.00
d Swissbar	SF	2040.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1620.65
b Int'l Guaranteed Fund	$	1048.95
b Stonehenge Ltd	$	1269.61
b The Gbl Asset Alloc Fd Ltd	$	952.72
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.01
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.76
d International Fund	Ecu	1.73
d Japanese Fund	Ecu	1.76
d Kansallis World Fund	FM	10.44
d North American Fund	Ecu	1.97
d Pacific Fund	Ecu	1.47
LIPPO ASIA LIMITED		
w Java Fund	$	7.95
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.50
w Lloyds Int'l Europe +	SF	185.40
w Lloyds Int'l Growth +	SF	206.10
w Lloyds Int'l Income +	SF	261.50
w Lloyds Int'l N. America +	$	182.20
w Lloyds Int'l Pacific +	SF	172.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	18.59
MAN INTERNATIONAL FUTURES		
m Alubol Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.89
m Athena Guaranteed Fut.	$	9.63
m Fbme Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.88
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1992	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	42.34
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.93
d Multi-Curr. Bond Pfll Cl A	$	16.96
d Multi-Curr. Bond Pfll Cl B	$	16.96
d USA Income Portfolio	$	9.17
d US Federal Securities Fd.		
d Category A	$	9.58
d Category B	$	9.95
d World Nat Res Pfll Sh A	$	11.33
d World Nat Res Pfll Sh B	$	11.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfll		
d Category A	A$	13.13
d Category B	A$	13.23
d Canadian Dollar Pfll		
d Category A	C$	11.85
d Category B	C$	11.12
d Deutsche Mark Pfll		
d Category A	DM	10.40
d Category B	DM	10.47
d Pound Sterling Pfll		
d Category A	£	11.42
d Category B	£	11.67
d US Dollar Pfll		
d Category A	$	11.44
d Category B	$	11.55
d Yen Portfolio		
d Category A	Y	1037.00
d Category B	Y	1042.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.25
d Class B	$	10.14
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.72
d Class B	$	10.65
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.59
d Class B	$	9.35
EURO EQUITY PORTFOLIO		
d Class A	$	10.34
d Class B	$	10.18
MULTIMANAGER N.V.		
w American Growth Fd	$	10.36
w European Curr. Bond Fd	Ecu	10.17
w European Growth Fd	Ecu	10.99
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1188.00
NIMARBEN		
w Class A	$	287.55
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	41.00
d NMB Euromix Growth Fd.	LF	2.258
d NMB Real Estate Fund	FI	38.90
w The Brazil Fund	$	1.00
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.55
NOMURA INVEST BANKING (MLB) E.C.		
d Nomura Gold Fund	$	8.46
OBLIFLEX LIMITED		
w Multicurrency	$	24.46
w Dollar Medium Term	$	18.39
w Dollar Long Term	$	15.54
w Japanese Yen	Y	3628.00
w Pound Sterling	£	18.12
w Deutsche Mark	DM	13.39
w Dutch Florin	FI	13.64
w HY Euro Currencies	Ecu	11.34
w Swiss Franc	SF	10.74
w US Dollar Short Term	$	10.86
w HY Euro Curr Divid Pay	Ecu	10.33
w Swiss Multicurrency	SF	12.49
w European Currency	Ecu	14.02
w Belgian Franc	BF	99.99
w Convertible	$	11.33
w French Franc	FF	113.77
w Swiss Multi-Dividend	SF	8.98
w Canadian Dollar	C$	9.90
w Dutch Florin Multi	FI	11.28
w Swiss Franc Divid Pay	SF	10.32
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47208374		
w Finsbury Group	$	134.21
w Olympia Securit.	SF	103.47
w Winch. Capital	$	140.10
w Winch. Frontier	$	244.72
w Winch. Fut. Olympia Star	$	103.25
w Winch. Hldg Int'l Madison	Ecu	1062.98
w Winch. Hldg Int'l Ser D	Ecu	1243.56
w Winch. Hldg Int'l Ser F	Ecu	1344.89
w Winch. Hldg US$	$	16.50
w Winch. Reser. Multi. Gvbd	$	14.07
PARIBAS-GROUP		
d Cortexa International	$	107.08
d Eurotrentix	Ecu	110.00
d Luxor	$	9.18
d MoneyFlow	LF	10182.00
d Par US Treas. Bond Cl B	$	148.83
d Paribas-Rente A	LF	1361.00
d Paribas-Rente B	LF	1457.00
d Parinter Bond Fund	$	15.64
d Parinter Fund	$	220.80
w Parvest Obli-DM A	DM	1209.76
w Parvest Obli-DM B	DM	1407.80
w Parvest Obli-Dollar A	$	1199.20
w Parvest Obli-Dollar B	$	1485.80
w Parvest Obli-Franc A	FF	1440.51
w Parvest Obli-Franc B	FF	1468.51
w Parvest Obli-Gulden A	FI	1032.70
w Parvest Obli-Gulden B	FI	1184.87
d Parvest Obli-Sterling	£	114.48
w Parvest Obli-Yen A	Y	112730.00
w Parvest Obli-Yen B	Y	123819.00
PERMAL GROUP		
b Drakkar Growth	$	2283.47
b EuroMir (Ecu) Ltd	Ecu	1114.84
b Medic Ltd	$	902.49
b Nascot Ltd	$	1629.43
w Updyke Ltd	$	275.67
b Value N.V.	$	1983.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.59
w Asian Selection Fd N.V.	FI	49.45
w DP Amer. Growth Fd N.V.	$	30.85
w Environment Growth Fund	FI	32.82
w Eur. Growth Fund N.V.	FI	40.97
w Japan Diversified Fund	$	45.95
w Leveraged Cap Hold	$	370.41
w Tokyo Pac. Hold. N.V.	$	232.45
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Conqueror	$	104.10
d Prism Fut. Fd (EFF)	$	105.07
d PTJ	$	108.97
d Rainbow	$	120.82
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.71
w Putnam Em. Info. Sc. Trust	$	20.34
d Putnam Glob. High Growth	$	13.42
d Putnam High Inc. GNMA Fd	$	8.96
d Putnam Int'l Fund	$	12.15
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	FI	99.30
d Rodamco	FI	54.80
d Rolinco	FI	95.70
d Rorento	FI	63.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	169.62
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.263
w RBC Canadian Fd Ltd +	C$	13.72
w RBC European Fund +	$	12.42
w RBC Far East & Pac. Fd +	$	41.72
w RBC Int'l Bond Fund Ltd +	$	12.71
w RBC Int'l Capital Fund +	$	55.26
w RBC Mngd Currency Fd +	$	42.45
w RBC North America Fd +	$	14.03
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.81
w Republic Gam Fund	$	103.87
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.57
w Equity Int'l Inc.	$	11.71
w Equity Global	$	1.30
w Equity Far East	$	2.08
w Equity Gold	$	0.87
w Equity Japan	Y	125.00
w Equity Nordic	$	1.45
w Equity U.K.	£	1.27
w Equity Continental Europe	$	1.31
w Equity Mediterranean	$	1.39
w Equity North America	$	1.45
w Bond Int'l Acc.	$	9.45
w Bond Int'l Inc.	$	6.75
w High Income Acc.	$	1.32
w High Income Inc.	$	1.00
w Bond Sweden	SKr	11.91
w Bond DEM	DM	0.98
w Bond Dollar	$	1.30
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	100.60
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.84
w SF Bonds B Germany	DM	22.98
w SF Bonds C France	FF	95.86
w SF Bonds D Switz	SF	20.93
w SF Bonds E G.B.	£	9.26
w SF Bonds F Japan	Y	1676.00
w SF Bonds G Europe	Ecu	13.27
w SF Bonds H World Wide	$	13.46
w SF Bonds J Belgium	BF	619.00
w SF Eq. K North America	$	13.17
w SF Eq. L W. Europe	Ecu	13.05
w SF Eq. M Pacific Basin	Y	1546.00
w SF Eq. N France	FF	70.08
w SF Eq. P Growth Countries	$	12.87
w SF Eq. Q Gold Mines	$	9.94
w SF Eq. R World Wide	$	12.97
w SF Short Term S France	FF	129.28
w SF Short Term T Eur	Ecu	12.48
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	981.45
w S.I.F. France Distrib	FF	981.45
w S.I.F. GB Capital	£	111.39
w S.I.F. GB Distrib	£	111.39
w S.I.F. Japan Capital	Y	14598.00
w S.I.F. Japan Distrib	Y	14598.00
w S.I.F. US Capital	$	148.28
w S.I.F. US Distrib	$	148.28
w S.I.F. World Capital	$	138.29
w S.I.F. World Distrib	$	138.29
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	110.76
w SAM Strategy Inc.	$	96.72
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.89
b SHB Bond Fund	$	48.77
w Svenska Sel. Fd Amer Sh	$	12.80
w Svenska Sel. Fd Germany	DM	8.48
w Svenska Sel. Fd Int'l Bd Sh	$	11.24
w Svenska Sel. Fd Int'l Sh	$	49.45
w Svenska Sel. Fd Japan	Y	532.03
d Svenska Sel. Fd Nordic Sh	$	10.46
w Svenska Sel. Fd Pacif Sh	$	4.41
d Svenska Sel. Fd S/T Ass Sh	$	10.42
w Svenska Sel. Fd Swed Bds	SKr	1013.77
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	382.37
d Anglo Valor	£	171.86
d Asia Portfolio	SF	545.50
d Convert Bond Selection	SF	92.97
d D-Mark Bond Selection	DM	105.72
d Dollar Bond Selection	$	131.94
d Ecu Bond Selection	Ecu	97.66
d Florin Bond Selection	FI	110.28
d France Valor	FF	1454.00
d Germania Valor	DM	443.27
d Gold Portfolio	$	302.25
d Iberia Valor	Pta	49151.00
d Ital Valor	Lit	403540.00
d Japan Portfolio	Y	18382.00
d SBC £ MMF	£	2217.00
d SBC 100 Index Fund	SF	1044.00
d SBC DM Short A/B	DM	1041.14
d SBC Ecu MMF	Ecu	2985.74
d SBC Euro Stock	Ecu	133.00
d SBC Str Bond A	SF	1058.67
d SBC Str Bond B	SF	1101.46
d SBC US$ MMF	$	6457.42
d SBC Yen MMF	Y	528478.00
d Sterling Bond Selection	£	103.53
d Sw. Foreign Bond Selection	SF	99.60
d Swissvalor	SF	359.00
d Universal Bond Selection	SF	73.38
d Universal Fund	SF	102.03
d Yen Bond Selection	Y	10764.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.60
d Class A-2	$	10.25
d Class A-3	$	9.80
d Class B-1	$	9.46
d Class B-2	$	10.21
INCOME PORTFOLIO		
d Class A	$	10.77
d Class B	$	10.72
TERMINVEST Tel : 40.70.72.07		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	118.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.47
w Global Access Fund	$	9.45
d Pacif Invt Fd SA £	£	9.16
d Pacif Invt Fd SA DM	DM	26.92
d Pacif Invt Wrnt Fd SA £	£	4.16
d Pacif Invt Wrnt Fd SA DM	DM	12.23
d Thor. Litt Dragons Fd Ltd	$	22.17
d Thornton HK Gateway Fd	$	16.74
d Thornton Int'l Opp. Fd	$	1.73
d Thornton Japan Fund Ltd	$	28.73
d Thornton Orient Inc Fd Ltd	$	22.04
d Thornton Phil. Redev. Fd	$	21.41
d Thornton Tiger Fd Ltd	$	30.980
NEW TIGER SEL. FUND		
d Indonesia	$	7.81
d Malaysia	$	9.97
d Thailand	$	10.10
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	48.23
d Eurobond	$	31.58
d Mortgage	C$	14.57
d Overseas	$	26.40
d Tiger	$	44.38
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	579.20
d Mngd Currency Dollar	$	1.845
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	983.44
d E - Fund	SF	525.48
d J - Fund	SF	370.42
d M - Distribution	SF	94.37
d M - Fund	SF	1038.28
d UBZ Euro-Income Fund	SF	9.64
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.75
d Bond-Invest	SF	58.08
d Brit-Invest Shares	SF	750.00
d D-Mark-Invest Bonds	DM	199.30
d Dollar-Invest Bonds	$	112.55
d ESPAC Spanish Shares	SF	193.50
d Eurit	SF	319.50
d Fonsa Swiss Shares	SF	197.00
d Franch Shares	SF	190.00
d Germac Shares	SF	213.50
d Globinvest Shares	SF	103.50
d Gold Invest Shares	SF	187.00
d Holland-Invest Shares	SF	224.00
d Itac Shares	SF	190.00
d Japan-Invest Shares	SF	1269.50
d Siam (stock price)	$	234.00
d Skandinavien-Invest	SF	225.50
d UBS Money Mkt Invest	£	1025.20
d Yen-Invest Bonds	Y	82824.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	32.08
d Unirak	DM	76.65
d Unirenta	DM	36.15
d Unizins	DM	104.55
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer.	C$	9.86
d Univers Sav Equity	C$	10.29
d Univers Sav Global	C$	5.48
d Univers Sav Nat. Res.	C$	4.47
d Univers Sav Pacific	C$	8.93
d Canada Guar. Mortgage Fd	C$	14.34

Other Funds

r Acticroissance	FF	495.30
d Actifinance Int'l	$	1424.03
w Actifutures Ltd	$	1179.23
w Actigestion	FF	1304.48
w Activest Int'l	$	24.73
d Amvobel	FI	71.80
w Aquila International Fund	$	263.91
b Ariane	$	4140.76
d Asia Oceania Fund	$	9.15
m Associated Investors Inc.	$	770.07
b Atlantic Fund	$	74.23
d Atlas Fund	SF	93.27
r Australia Fund	$	16.78
w Balfour Maclaine Series 1	$	994.21
w BDD Inv Fund-Ecu Bd	Ecu	5513.70
w BEM International	$	5.95
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	102.90
m Cal Futures 1990 Fd Ltd	$	74.20
d CB German Index Fund	DM	115.36
w CFE Future Fd N.V.	$	50.54
w Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1458.00
w Colbert Court Terme	FF	1194.69
d Colbert Croissance	FF	74.22
d Colbert Finance	FF	114268.00
w Columbia Securities	FI	93.32
w Convert. Fd. Int'l A Certs.	$	34.95
w Convert. Fd. Int'l B Certs.	$	38.83
w Cumber Int'l N.V.	$	289.14
w D. Witter Wld Wide Ivt Tst	$	25.65
w D.G.C.	$	210.35
w Daiwa Japan Fund	Y	7829.00
w Diso Income Fund	FR	39.47
d Dreyfus America Fund	$	18.71
w Dumenil Amerique	$	1030.86
w Dumenil Asie Pacifique	$	1030.86
w Dumenil Bonds Plus	$	1059.83
w Dumenil Europe	Ecu	1044.07
w Dumenil France	FF	6275.10
w Dumenil Opportunit	$	1036.06
m Dumenil Arbitrage Fd NV	$	714.92
w Eas Overseas Fund Ltd	$	1144.00
d Emi Belg. Ind. Plus (A)	BF	5781.00
d Emi Belg. Ind. Plus (B)	BF	5781.00
d Emi France Ind. Plus (A)	FF	833.72
d Emi France Ind. Plus (B)	FF	833.72
d Emi Germ. Ind. Plus (A)	DM	94.28
d Emi Germ. Ind. Plus (B)	DM	94.28
d Emi UK Index Plus (A)	£	98.68
d Emi UK Index Plus (B)	£	98.68
w Espir. Sto Inv M Sth Eur Fd	$	10.39
w Esprit Sicav	Ecu	1281.70
d Eurasec	FF	1828.13
d Europe 1992	$	10.25
d Europe Obligations	Ecu	79.91
w F.I.T. Fund FF	FF	119.72
w F.M.P. Portfolio	$	0.5243
w Fairfield Int'l Ltd	$	156.15
w Fairfield Sentry Ltd	$	215.95
w Fairfield Strat. Ltd	$	62.15
m Fatum Fund	$	850.82
m First Eagle Fund	$	37325.95
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	98.68
d Fondilalia	$	81.74
w Fonselex Issue Pr.	SF	150.05
d Force Cash DM Sicav	DM	5212.63
d Force Cash Ecu Sicav	Ecu	2658.69
d Force Cash FF Sicav	FF	15335.97
d Force Cash US$ Sicav	$	3104.84
d Foreasud Limited	$	9.33
w Formula Selection Fd	SF	66.44
d Frankl-Trust Effekten Fd	DM	158.28
d Frankl-Trust Interzins	DM	39.70
m Gems Progressive Fd Ltd	$	1075.17
w George V Inv. Bond F.	$	22.72
m German Sel. Associates	DM	1531.33
d Green Line France	FF	647.32
w Hasenbichler Com AG	$	7298.00
w Hausmann Hldgs. N.V.	$	332.55
d Hentsch T.F.	SF	10781.00
w Hestia Funds	$	148.41
w Horizon Fund	$	1869.98
w Ibex Holdings Ltd	SF	175.32
w IFDC Japan Fund	Y	32154.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	26.97
m Interface Fund Ltd	$	150.76
d Interfund SA	$	44.32
w Intermarket Fund	$	468.82
w Intersec SA	$	3870.55
d Invesco DWS	DM	67.53
d Investmaffor Fund	$	106.86
m J. Capel Guaranteed Fund	$	10.16
m Japan Pacific Fund	$	214.66
m Japan Selection Asses	Y	18421.00
w Japan Selection Fund	$	231.64
d JJ Placement	FF	12421.41
w JWH Worldwide Fund	$	9.89
d Kenmar Guaranteed	$	10.10
w Kenmar Int'l - B	$	11319.00
d Kenmar L/C	$	9.15
m Key Hedge Fund Inc	$	109.77
w Kleinwort Bens. Jap. Fd.	$	217.72
d KML-II H. Yield	$	581.51
w Korea Growth Trust	$	32.39
w LACO International	$	5.58
w Leumi Vol. Francoises	FF	998.21
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.39
w Luxfund	$	115.46
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	943.70
w Mat Growth ESCF	DM	20.81
w Mat Growth USCF	$	11.60
w Matterhorn Offshore Fd	$	9642.81
w MBE Japan Fund	LF	2039.00
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	29.17
w ML Morgens Lv HY Inv NV	$	10.30
w Moore Global Invts. Ltd	$	2104.00
d NCA Fund	$	11.30
w Nippon Fund	$	109.00
m NM Inc. & Growth Fund	$	17.22
m NMT Asian Sel. Portfolio	$	195.52
w NMT Citadel Bond	SF	116.56
m NMT Nostec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	14.87
d Nordmix	Lit	11605.00
m Nova Plus Fund I Ltd	$	1030.00
w Novasmega	Ecu	2049.85
m NSP F.I.T. Ltd	$	18.19
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1322.59
m Overlook Performance	$	1464.89
d Pacific Nias Fund	$	7.32
d PAM Futures Trad.	$	478.54
w Poncurri Inc.	$	186.13
m Paragon Fund Limited	$	10.35
w Plurivest International	FF	114.01
d Precision Fd Ltd	$	28.54
d Profirest S.A.	DM	1072.81
w Prosp. I.H. Inc. P.F.	$	3.37
w Pozel-Mabo Barclays Pac.	$	177.20
w Quantum Fund N.V.	$	14777.82
d SAGA Amerique	FF	737.33
d SAGA Court Terme	FF	1223.22
d SAGA France Sicav	FF	451.51
d SAGA Long T. Capital	FF	1136.63
d SAGA Opportunites	FF	738.24
d SAGA Pacifique	FF	1070.03
d SAGA Premiere	FF	1212.75
w Samurai Portfolio	SF	282.70
d Sanyo Kle. Spain Fd	$	11.31
d Sarakreek Holding n.v.	$	20.08
w Saturn Fund	$	1751.74
d SCI / Tech. SA Luxembourg	$	18.79
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	8.49
m SLH Gear. F.F.I.	$	1054.34
w SP International SA	$	5929.38
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1932.00
w Techno Growth Fund	SF	53.17
d Templeton Global Inc.	$	9.85
d The Petrus Fund Ltd	$	1.83
w Thema M-M Futures	$	985.95
m TIIC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	28683.00
d Triton Offshore Class A	$	203.23
d Triton Offshore Class B	$	244.73
d Tudor B.V.I. Futures LTD	$	7539.47
d Turquoise Fund	$	715.38
m Tweedy Browne (UK) n.v.	$	1356.23
w Tweedy Browne n.v. Cl A	$	3469.21
w Tweedy Browne n.v. Cl B	$	1728.29
d Uni Bond Fund	Ecu	1469.48
r Uni Capital Fund	Ecu	1712.09
d Unico Equity Fund	DM	48.22
d Unico Inv. Fund	DM	69.16
m Unifrad SUS	$	1082.16
m Unifrad FF	FF	11159.44
m Unifrad SF	SF	1098.61
d Univers Bonds	DM	143.06
w Urbus Int'l Ltd	$	6751.00
w Vanderbilt Assets	$	16.22
m Victor Futures Fund	$	221.21
w Wilier Asian Fund	$	10.30
w Willerbond Capital	$	14.55
d Win Global Fd Bd Pfll	Ecu	102.61
d Win Global Fd Eq Pfll	Ecu	106.55
d Win Global Fd Res. Pfll	BF	288.70
d Worlo Balanced Fund S.A.	$	72.47
w Worldwide Securities	$	38.58
w Worldwide Special	$	849.72
m Zweig Int'l Ltd S/S	$	11408.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available, N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ◆ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

صكتا من الاجل

صكذا من الاصل

From left, zippered shift from Courrèges current collection; wool dress from his 1967 show; Paco Rabanne's silver-chain halter dress, 1967, and Cardin's sequinned evening dress, 1966. Photographs from "Radical Rags," Abbeville Press.

Future of the Past: When Shock of New Is Déjà Vu

International Herald Tribune

PARIS — On April 12, it will be 30 years since Yuri Gagarin was shot into space. That launch pad catapulted fashion toward futurism.

The bright, white, shiny world had a brief but brilliant moment of fashion history 25 years ago. Now fashion's penchant for looking back

SUZY MENKES

has taken a strange twist. For the retrospective images in current international fashion are all about 1960s futurism. As the graffiti put it, "Nostalgia ain't what it used to be."

The surprise of the Paris fashion shows was the rebirth of Courrèges, the house most associated with everything that was short, sharp and shiny in the 1960s. André Courrèges had a rocket-roar of success a quarter of a century ago by boosting *couture future*. At a time when Paris fashion was fixated on the ladylike, Courrèges introduced active wear: short skirts, geometric shifts, tunics, pantsuits and anything that allowed the body to move freely.

He was the fashion designer who invented the body suit and all-in-one hose, as well as the now ubiquitous training shoes.

"There is nothing like them on the market," he said in 1966 of his rubber-soled, all-white shoes, in which he used to jog around his pristine studio in a track suit. The designer's attire, let alone his creations, sent out shock waves at the time.

Last week, the house of Courrèges sent out a collection that caused another sharp intake of breath. Here were the A-line shifts, silver zippers, brilliant whites, the baby pink and blue pastels, and space-age vinyl that the designer had pioneered. It all looked extraordinarily modern — so much so, that a junior fashion editor, who was in diapers when Courrèges first created his fashion revolution, called the new collection "very Claude Montana," referring to the current king of fashion modernism.

Montana's influence — his short sculpted skirts, pale hose, zippered tunics and use of white and silver — has been seen all over the international runways in Milan, London and Paris. It took an effort of imagination — or a very long fashion memory — to accept that Courrèges got there first when he sent out his space age collection in 1966.

"It is scary, isn't it," said Ellin Saltzman of Macy's, after last week's parade of sugar pink and white check shorts, pinafore dresses with patch pockets, Star Trek tunics and op-art black and white dresses. Courrèges himself, elderly and frail but still wearing athletic gear, seemed bemused, but pleased, at his rediscovered fame.

The Courrèges who hit the headlines in the 1960s came out of the atelier of Balenciaga, where he was head tailor for 10 years. Along with Pierre Cardin's moonscape tailoring and Paco Rabanne's experiments with metal and plastic mesh, Courrèges became part of a fashion school that overturned the rules. Using traditional couture cutting skills, he created a new fashion geometry against the natural contours of the body. A typical coat or dress — then as in his current line — stands away from the body like a sculpture.

"Things have never been the same since Courrèges had his explosion," Yves Saint Laurent said in 1966.

The future was perhaps too laser-beam sharp, too shiny vinyl-bright for comfort. Fashion fragmented in the hippie era and women turned away from futurism. They went back to nature, to dressing as earth mothers in granny prints and what would now be called ecologically-sound fashion. The new wave subsided.

Courrèges, after taking on and fighting a series of backers, was consigned to fashion's outer space, forever spinning in the same design orbit, while fashion's centrifugal force was the women's movement, androgyny and its symbolic shoulder pads.

On this basic silhouette, change was superimposed: Stretch fabrics revolutionized fit and comfort; mannish jackets were redrawn on softer lines; baroque decoration gleamed, glowed and then exploded into yuppie glitz.

Now, designers looking for a way forward through the 1990s want more radical change. They are trying to follow clean pure lines and to replace dark, murky colors with the fresh and bright. The natural fibers that have dominated high fashion for a generation are being challenged by the plastic and metallic.

But are Isaac Mizrahi's "place-mat" skirt, Karl Lagerfeld's silver body suits or Claude Montana's geometric tailoring and silver zippers really so radical? These designers are taking up the torch first lit by Courrèges, Cardin and Rabanne. At a lower level (and we have seen plenty of that this fashion season) there are just pastiches of once revolutionary 1960s looks.

The Courrèges "revival" was engineered by Kalman Ruttenstein, the fashion director of Bloomingdale's. His acute antennae picked up the Courrèges influence on the runways, and the store went back to the source. But although Bloomie's is selling the genuine designer-label Courrèges clothes, these, too, turn out to be a pastiche: They are designed by a "team" working in the Courrèges spirit.

What then is fashion modernism in the 1990s? Was Courrèges so far in advance of his time that he can only now be appreciated? Were his designs timeless, in that they were a response to women's freedom, and can therefore be reinterpreted by a new generation?

Or is the Courrèges comeback just another kind of nostalgia — for the innocence and optimism of the 1960s, when sex was Barbarella and freedom, and technology was moon landings and progress?

Can fashion's past ever really be its future?

STYLE MAKERS

Custom Hot Rods for the Carriage Trade

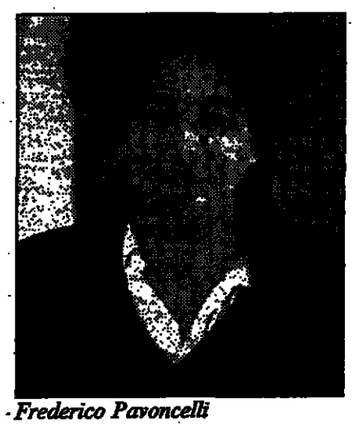
MILAN — "Automobiles are the craze of humanity," says Frederico Pavoncelli, 33, the founder and director of Racing Dynamics. The company, which began nine years ago by exporting steering wheels, is now a small industry that reconstructs BMW automobiles and markets parts through 57 shops around the world.

Pavoncelli, who builds computers in his spare time, started Racing Dynamics for "work experience" before going for an MBA. The interlude has continued. "If it were just a mechanic's job, I would never have considered it," he says.

He chose BMW by personal preference. "We look at this as a marketing exercise and as a passion but of course at the end of the day somebody is going to have to turn a wrench on the engines," he says. The single-brand concept "from a marketing point of view is the one that gives the highest image. Otherwise we would just be considered tinkerers."

The pristine Milan headquarters doubles as garage and storehouse. Twenty-five percent of the business revolves around the approximately 45 BMWs that they rebuild every year. It allows them "continued development checking." In addition to complete engines, they manufacture and market 14,000 tires a year. Other parts range from suspension, exhaust and filter systems to hand lacquered interior paneling.

There are essentially two methods of customizing at Racing Dynamics. They either "take the factory engine and build the most extreme version the block can handle." Or they replace a small engine with one from a bigger family. In both cases the motor is replaced by one with all components, from pistons to *crankshaft*, having been refined and machined. Pavoncelli has designed most of the modifications.



Frederico Pavoncelli

The highest performing engine was drawn up completely in house. It transforms a BMW 850 into a Racing Dynamics K55, converting a 5-liter engine to a 5.5-liter and enhancing 300 horsepower to 430. It has been tested at 327 kilometers (203 miles) an hour.

At about 60 million lire (about $51,000) an engine (more than the price of the automobile) there is still a constant demand for innovation. "Every time somebody decides not to go the full way, they are back in six weeks to do the rest of the job. Horsepower is like a drug. You always want more."

The company's services give the greatest satisfaction to the client's psyche. "It's not a matter of how fast you go," says Pavoncelli. "It's what image you are portraying. It's a matter of what people say about you when you pick up your wife or your girlfriend. In normal conditions like traffic it has nothing to do with speed and performance. It's a matter of burning the other guy at the light. Of passing the Ferrari 348."

His customers make little effort to contain their enthusiasm: "People call from a pay phone on the highway and say, 'You won't believe what just happened.' For them the 30 seconds of glory you've given them is worth the amount of money they spent on the engine."

Almost half the Racing Dynamics K series are sold to Japan, where traffic and speed regulations prohibit their full performance. Pavoncelli confesses that his business is not a case for logic. He cites an Italian client who calls every evening to inquire about his "baby."

"You can't imagine the fussiness we get on the sound of our exhaust," he says. "Whether it rumbles or sounds macho or doesn't sound macho is very important. We find that we have *to drop technical solutions that might give* better performance because the sound is not right. They like the gutsy, old American V-8 sound."

On today's market Pavoncelli finds the excitement in designing a new car, a prospect repeatedly pushed by Japanese clients. With BMW he is discussing the possibility of being directly linked on special projects.

Looking to the future, he says: "The market for a half million dollar, million dollar, two million dollar sports car with absolutely astronomical performance figures, which will never be driven and will probably end up in some collector's garage, is very much there."

Robert Gerber

MARCH 1991

Monday	4	11	18	25
Tuesday	5	12	19	26
Wednesday	6	13	20	27
Thursday	7	14	21	28
Friday 1	8	15	22	29
2	9	16	23	30
	10	17	24	31

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ACROSS

1 Indian tourist mecca
5 Minutes of a meeting
9 Tried for office
12 A custard dessert: Sp.
13 Gambling-hall cry
15 Dorothy Gale's dog
16 Lowest level
18 Grayish brown
19 Tune
20 Baking dish
22 Look at
23 Getting along
24 Sulkies
27 Before: Prefix
28 Ground grain
30 Disney's inventive mouse
31 Pod inhabitant
32 Wheel man
34 Dry, as wine
35 Fatty
37 —— volante
38 Turkish capital
40 Suffix with social
41 Prefix with cycle or ton
42 Fla. county
43 O'Neill work
44 Goof
45 "——, Satan!"
47 A Mascagni opera, for short
48 Help for a troubled S.&L.
50 Stipend
53 Jamaican citrus fruit
54 Stem; unyielding
57 Sort papers
58 Symbol of slowness
59 Floor covering, for short
60 Vaudevillian Eddie
61 Sicilian spouter
62 Basic Latin verb

DOWN

1 Eur. neighbor
2 Steal: Slang
3 Ethnic group
4 Some socks
5 Dwelling
6 Eugene or Gary
7 Explosive
8 Greek marketplaces
9 Certain flowering layout
10 Longfellow's bell town
11 Speech part
14 Tentmaking poet
15 Adolescent
17 They will be themselves
21 Acted without words
23 Package stamp
24 Señor's home
25 Improve
26 Hybrid music
27 Write
29 *Loyal subject*
31 Actress Zadora
32 Appropriate
33 Emulate a lark
35 Response to "Grazie!"
36 Exploit
39 Type of penguin
41 Kind of church feast
43 Chant
44 South Pacific island
46 Cather's "One of ——"
47 Perlman role on "Cheers"
48 Shine
49 Premium on exchange
50 Peel
51 Batters' stats.
52 Urges
55 Singer Stevens from London
56 Female deer

Solution to Previous Puzzle

A	S	P	S		F	A	T	S			C	A	S	H
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	T	R	E	A	S	U	R	E	I	S	L	A	N	D
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OPINION

The Doubts of the Doves

Dovish Democrats have been brooding and bristling as Republicans crow about Commander in Chief George Bush's bold victory in the Gulf. Most Republican politicians have had the good grace not to disparage the opposition. They believe, correctly, that Mr. Bush will reap the fruits of victory and that a divisive debate will not help his cause.

But a few sore winners have sought partisan advantage. With 20-20 hindsight, they accuse doves of pusillanimous pessimism, of lacking the guts to take on a blustering bully and the smarts to trust the brave allied forces. The accusations sting. But they miss the thrust of the doves' objections, which were honestly stated. And they ignore the fact that the administration itself — including the generals who planned and executed the war — feared that it would be long and costly. While hawks taunt doves with I-told-you-sos, the top brass is more circumspect.

When the proposal to dispatch troops was first broached, the Joint Chiefs of Staff voiced doubts. How well would U.S. men and matériel stand up to the battle-hardened Iraqis and the desert heat? How long would the public tolerate a war that could last months? "All the chiefs understand," said a four-star general in August, "that the United States is an impatient country."

Intelligence analysts put Iraqi strength at 516,000 in the Kuwaiti theater. That turns out to have been an overestimate. The 100,000 Iraqi desertions before the ground war began in earnest vastly exceeded the most optimistic forecasts.

To avoid engaging so large a force head on, General Norman Schwarzkopf backed the "hail Mary play" — going deep into Iraq to cut off the Iraqis in Kuwait. After some restless nights, he tried to delay its execution. Had the Iraqis detected the preparations and counterattacked, they could have inflicted heavy losses and prolonged the war.

Defense Secretary Dick Cheney warned that Iraqi forces had chemical arms. General Schwarzkopf took the threat seriously enough to have troops don protective gear. Even now generals wonder why Iraq did not use gas to slow down the allies.

Early on, the Pentagon expected 40,000 U.S. casualties. Just before the ground war began, the estimate was lowered to 5,000. Jiggling the numbers up or down can provide a rationale for reinforcements or a go-ahead for attack. And doubtless, there was some poor-mouthing. But field officers remain amazed at how many allied advances were uncontested and how few Americans fell.

The same was true of the air war. The airforce chief of staff, Merrill McPeak, projected losses of "four or five aircraft a day" in the deliberations leading up to the war. His "private hunch" was less than that. But "even in my ... wildest dreams," he said, "I would not have said we would lose one aircraft every three days in this kind of operation."

Inevitably, the doves were influenced by this official pessimism. They had other concerns as well. For example, they felt U.S. interests were vital enough to justify force only as a last resort and that the less risky alternative of economic sanctions had yet to be fully tested. The war mooted the issue. But hawks who were quick to say in January that sanctions alone would not disarm Iraq and drive Saddam Hussein from power are now relying on sanctions to complete those aims.

Doves also doubted that war would create the stable Middle East that the United States sought. That issue remains in doubt as the troops remain in place, civil war reads Iraq and the peace process sputters. Until all the results are in, faulting the doves for these diplomatic misgivings is premature.

The generals themselves had little reason to believe that a short war was a sure thing. Knowing that, the doves preferred a strategy of patient pressure. Mr. Bush's quick resort to force worked out well. That may make the doves politically vulnerable, but it does not make them dishonorable.

— THE NEW YORK TIMES.

Cholera as a Symptom

Cholera, when it appears in the Western Hemisphere on epidemic scale, is a sign of social breakdown. The disease is endemic amid the extreme poverty of South Asia and turns up from time to time elsewhere. But when it strikes tens of thousands of people — as it has in Peru over the past two months — it indicates a deterioration of basic sanitation. Medical treatment is simple, cheap and effective. When several hundred people die of cholera, as in Peru, that suggests an absence of any treatment at all among people who are malnourished to begin with.

This latest misfortune to visit Peru follows others: the long drop in the standard of living, the inability to expand the infrastructure for a growing population, the long struggle with internal terrorism. Except for the epidemic, none of these troubles is new. Peru used to be run by generals, and when it returned to elected government 13 years ago, there was great hope that more enlightened government could change old patterns. So far that has not happened.

A lot has gone right in the Western Hemisphere over the past decade, and nothing has been more heartening than the swing in South America from military rule to democracy. But there are beginning to be grounds for concern that some of these democracies may be in danger if their economies continue to be run badly. While there has been important progress in many parts of the continent, three of its largest countries — Brazil, Argentina and Peru — now seem to be mired in stagnation and roaring inflation. In each of those three cases, the specifically economic malfunctions are closely related to deep social divisions and grossly unequal distribution of income. Perhaps that is why specifically economic remedies have not been very effective.

In a misguided attempt to help Peru's stricken fishing industry, President Alberto Fujimori has been eating raw fish on television to try to demonstrate that it is safe. In response, his own minister of health urgently continues to warn Peruvians that fish can be dangerous unless cooked. (Other doctors point out that the president's raw fish comes from the deep sea, not from the coastal waters.) The president's campaign for the fishermen has become a symbol of misdirected political zeal in a crisis. Democracy guarantees representation but it does not, unfortunately, guarantee a competent response to a cholera epidemic.

— THE WASHINGTON POST.

How the Police Respond

The murder indictments last week of five New York City police officers in the death of a suspect in their custody invite comparisons with the videotaped brutality of Los Angeles police. Although the facts in the New York case remain murky, one thing is already clear: Police Commissioner Lee Brown has responded more vigorously to the possible brutality than did Chief Daryl Gates in Los Angeles.

The suspect, Federico Pereira, died after the officers pulled him from a stolen car in which he was sleeping. The officers told police investigators that Mr. Pereira, apparently under the influence of drugs, struggled violently and they used force necessary to subdue him. He died, they speculated, of a drug overdose. With no further information, the police investigators issued a preliminary report clearing the officers involved.

That now looks superficial. Witnesses eventually came forward to testify that the officers administered an excessive beating. And the medical examiner found that Mr. Pereira did not die of drug abuse but of asphyxiation caused by force applied to the neck or chest. On the basis of that evidence, John Santucci, the Queens district attorney, obtained the indictments.

The New York case is more serious than the police beating in Los Angeles — the victim died — but it is also more ambiguous. With no videotape, it remains for the court to sort out evidence of police brutality.

Police are human; while the stresses of the streets do not excuse a lapse of control, they often do explain it. There may be no way for any big-city department to guarantee professional conduct from all officers at all times. Surely much of the public understands that fact.

The real test of a department's trustworthiness is the way top officials respond when officers misbehave. That is why Chief Gates of Los Angeles ought to remain under pressure. Though the chief denounced the beating, he termed it an aberration, despite recent growth in brutality complaints. And he did little to alter either assignments or procedures.

Commissioner Brown, by contrast, has ordered an intensive investigation of the whole precinct where the death occurred and emphasizes his intention to hold supervisors fully accountable. He tightened up the policies governing departmental inquiries into incidents of alleged brutality. And he ordered that suspects who refuse to leave cars or rooms be turned over to special units trained in nonlethal use of force.

Those moves send appropriate messages — of intolerance for brutality, of soul-searching and of strict accountability.

— THE NEW YORK TIMES.

Other Comment

Crime: How Others Fight It

Louis Sullivan, the U.S. secretary of health and human services, tells us that firearm deaths have become an "American epidemic." In fact, crimes of violence are four to nine times higher than in Europe.

What lessons might other countries have for America? Top of the list, of course, would be gun control. Another is the need to turn youngsters away from crime; some French school-based programs look promising. And the European emphasis on reducing the opportunity for crime might be adopted (the radio in my German car is electronically coded so that it is useless if stolen).

Community policing — getting cops out of their cars and onto their feet — appears to find favor in U.S. law-enforcement circles. But British experience seems to show it is amazingly difficult to do well.

— Michael Elliott, Washington bureau chief of the Economist, in The Washington Post.

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For an Islamic Trust to Share the Oil Riches

By Lawrence Rosen

PRINCETON, New Jersey — Despite the allied victory in the Gulf war, there are many in the Muslim world and in the West who are reluctant to support oil-rich oligarchies whose closely held wealth has made them very unpopular with the poor masses of the Arab world.

The regimes whose countries were defended and liberated must assist in rallying broad Arab support for a new economic order. Placing a substantial portion of their oil reserves in an irrevocable trust benefiting all Muslims would go a long way toward eliminating the antipathy that drew many Muslims to Saddam Hussein.

The model for such a trust is readily available. In Islam, there exists a form of financial trust — known as *waqf* or *habus* — set up for pious purposes. Such trusts, which have legal and religious status, were used historically to stop the dissipation of wealth and channel it to beneficial ends, to consolidate the patrimony of a family, tribe or confederation and to immunize property from tyrants.

Under Islamic law, an independent authority manages property held in a religious trust. In this case, a panel consisting of the keepers of the Islamic holy places, religious representatives from the region and scholars from Islamic countries with workers in the region could serve as trustees. The board would not be part of the Organization of Petroleum Exporting Countries nor would it make oil policy. It would simply oversee the distribution of funds earned by participating countries.

The advantages of such a trust in the present circumstances are numerous. It would demonstrate to Muslims worldwide that its contributors were serious about their welfare. It would underscore the idea that a portion of the resources of the region belong to all Muslims and help to disperse power in the region, allaying fears of domination by any one individual or country. By supporting the creation of such a trust, the United States would be squarely on the side of a more equitable distribution of Arab oil wealth through a distinctly Islamic institution.

Furthermore, an Islamic oil trust would offer an alternative to the pre-war concept of Arab unity. It would provide an incentive to stabilize oil prices and reduce the use of oil as a weapon of narrow nationalistic aims while demonstrating that the West's presence in the region helped redistribute resources to all Muslims.

Such a trust could be a depoliticized vehicle for assisting in the rapprochement of the Gulf states with the Palestinians and Jordan. It would assist oil workers displaced by the crisis, ease tensions between European countries, their Arab "guest workers" and former colonies, and reassure Americans that they have not been fighting to reinstate wealthy autocrats. Such a trust might even help prevent future war in the region.

The trust should have as its main corpus a part of the oil reserves of Kuwait, including the oil in the Rumaila oilfield that Iraq has claimed. Before Aug. 2, less than 1 percent of Kuwait's daily production was taken from Rumaila: Commitment of this reserve to the trust would undercut some of Iraq's appeal to those hostile to the oil sheikhs.

The Saudis should also place a significant part of their oilfields in the trust as a sign of their good intentions. It might also be announced that any further belligerence by Iraq or any attempt by Iran to dismember Iraq would result in the oilfields of southern Iraq being placed in the trust.

The Arabic term for a pious trust comes from a root that means "to take one's stand or resist." Joint military action is not the only way to take a stand. If Americans and Muslims are to forge a new alliance and achieve economic justice in the post-war period, they should move expeditiously to form an Islamic oil trust.

The writer is chairman of the anthropology department at Princeton University and adjunct professor of law at Columbia University. He contributed this comment to The New York Times.

A Bold Move for Peace: Scrap 15,000 U.S. Warheads

By Stansfield Turner

McCLEAN, Virginia — START is stopped. That is not all bad, because the Strategic Arms Reduction Treaty has been overtaken.

We need a new approach to nuclear arms control that takes account of the growing prospect of prolonged civil strife in the Soviet Union, where more than 25,000 nuclear warheads could be captured or stolen.

The best alternative to another round of prolonged negotiations about which weapons each side might give up would be for President George Bush to announce a unilateral reduction of America's 25,000 long- and short-range nuclear warheads down to, say, 10,000.

This would place immense pressure on President Mikhail Gorbachev to follow suit, for political and economic reasons.

But would he do so at this time?

Mr. Gorbachev is apparently increasingly beholden to his military.

Yet, a few months ago, when I discussed this idea with a senior Soviet military officer in Moscow, he saw no obstacle to either president's initiating unilateral reductions.

This single, informal response certainly does not give assurance as to how the Soviet government would react, but it does indicate that the door would not be shut automatically.

And, in contrast to most Soviet concessions on armaments in recent years, this program would not involve greater reductions on the Soviet side than on the American: The marshals and admirals need not feel humiliated.

What if Mr. Gorbachev did not follow the American lead? I told my Soviet contact I would not worry: "I do not believe that you, sir, could advise your president that it would be safe to attack the United States even if you had 25,000 warheads and we had only 10,000."

His response was instant agreement: "Da."

The beauty of moving unilaterally is that the United States could induce early and substantial reductions of the Soviet arsenal without waiting to iron out details that have come painfully slowly in the past.

To go much below 10,000 warheads would require working out the details of verification, but there would be plenty of time to do that.

Skeptics on the American side would fear nuclear "inferiority." They might say that by throwing away 15,000 warheads, the United States could no longer target the entire Soviet arsenal.

But how realistic has it ever been to think of launching anything like 25,000 warheads?

The world would be at risk.

At 10,000 warheads of its own choice, America could not only deter a major nuclear attack, it would still be prepared for small or accidental nuclear attacks — regardless of how many warheads the Soviets retained.

Finally, the skeptics might doubt that Mr. Bush would want to take the political risks associated with such a unilateral move.

But having just clearly demonstrated his willingness to use appropriate force when needed, Mr. Bush is in an ideal position to make an imaginative move for peace and security.

The writer, a former director of central intelligence, is the author of the forthcoming "Terrorism and Democracy." He contributed this comment to The New York Times.

'Graveyard Money': The High Cost of Soviet Pollution

By Jessica Mathews

WASHINGTON — Participants from the United States, the Soviet Union and Britain met last week in the quiet halls of the National War College for an annual discussion of security concerns. Most of the topics were the expected fare: military reform in the Soviet Union, security implications of the struggle between the union and the republics and strategies for converting the defense establishment to the civilian economy. Sandwiched among these was one surprise — a session devoted to "The Environmental Dimension of Security." The subject was introduced a trifle apologetically by the American chairman, who feared his colleagues might find the subject "soft."

The Americans did seem to find the topic a bit removed from their concerns. They had little to contribute. The Russians, on the other hand, leapt to the discussion with enthusiasm. Though they have more immediate worries — their country's survival, for one — they have no difficulty accepting direct linkage of the words "environment" and "security."

For more than 40 years, national security for our two countries was defined strictly in terms of the other's military capability and intentions. The term has since broadened. Reflecting the importance of economic strength, the United States created the post of undersecretary of state for economic affairs and a comparable office on the National Security Council staff in the 1970s. Much more recently, the contribution of environmental trends has begun to be discussed outside — but not inside — the national security establishment. In this respect, thinking (though not management) in the Soviet Union has progressed farther than it has here.

One reason is that environmental conditions in the Soviet Union's one-sixth of the planet are so appalling that no one needs to explain the nature of the threats or the national interests that are at stake. Some of them were described at the War College by Boris Porfiriev of the Soviet Academy of Sciences.

Nuclear contamination figures prominently, beginning with the still mysterious accident at Kyshtym. Unknown in the West for 20 years, the explosion's cause and consequences are still unclear, though large amounts of radioactivity were released, thousands evacuated and land permanently removed from production. Much worse was the chronic dumping of radioactive waste in nearby Chelyabinsk at the site of the U.S.S.R.'s first plutonium production facility. Over the years, vast amounts of radioactivity — more than 1 billion curies — were released directly into surrounding rivers and lakes. These connect with the Ob River basin, whose waters may be spreading an environmental disaster over a much larger territory. And then, of course, there is Chernobyl.

Even for this Gorbachev-era, non-military accident, the facts are elusive. Mr. Porfiriev puts the number of those living in contaminated areas at 4 million, much more than previous surveys. Five years later, the toll in polluted land, cancers and radiation disease is still rising. Evacuations of more than 100,000 additional people are expected, and more than half a million people are under permanent medical observation. At the meeting, Major General I. Danilenko described visiting the village where he grew up, which lies just outside the 30-kilometer evacuated radius around the plant. Villagers receive what the bureaucrats call an "economic incentive" to stay there. They call it "graveyard money."

Even so, radioactivity is probably the least of the Soviet Union's environmental woes. Industrial pollution is endemic. The distinguished biologist A. V. Yablokov classifies 15 to 20 regions, in which more than half of the U.S.S.R.'s population lives, as environmental crisis areas. "Every third man in those regions has a cancer ... and the average life expectancy is four to eight years shorter than in the developed countries."

Worst of all in long-term economic costs may be the mismanagement and destruction of agricultural soils. The country's richest prairie-like soils have lost half of their natural productivity. Erosion is rampant. Grandiose irrigation schemes undertaken without regard to environmental consequences have turned fertile arid lands into useless, salty, permanent deserts.

Major fisheries in lakes and inland seas have been destroyed. Pesticide poisoning is widespread. The list goes on and on, and today's sketchy statistics are probably underestimates.

That said, Mr. Porfiriev calculates that the cost of pollution and natural resource degradation, including health costs but not victim compensation, amounts to 15 to 17 percent of GNP. This is roughly equal to the Soviet Union's disputed defense budget. While I found Mr. Porfiriev's estimate to be staggering, none of the Russians seemed surprised by it. Those I asked guessed it was too low.

Redefining American national security without the Soviet threat as its organizing principle is proving to be difficult. Threats without enemies behind them do not seem very threatening. As the national debate proceeds, it may be that Americans have something to learn from the Russians, though it comes at a tragic cost.

The writer, vice president of World Resources Institute, writes this column independently for The Washington Post.

A Dozen Years in the Chinese Gulag

By Anthony Lewis

NEW YORK — If his name were Mandela or Sharansky, he would be celebrated in the West. But we are less familiar with the victims of the Chinese tyranny.

Wei Jingsheng is the equivalent of Nelson Mandela and Natan Sharansky in moral courage and in suffering. Since their release, he has been the most important political prisoner in the world. On Friday he begins his 13th year in prison.

Much of that time he has been held in solitary confinement. His treatment has been so cruel that he reportedly has deteriorated physically and mentally. But he has not given up the belief that got him in trouble: the belief in democracy.

For a brief period in 1978 and 1979, the Chinese Communist leadership under Deng Xiaoping tolerated some freedom of speech.

It was the time of the "democracy wall" in Beijing, where people put up posters expressing political ideas.

Wei Jingsheng posted an essay calling for democracy. Deng Xiaoping and the government, he wrote, said they wanted to modernize China. But could that be achieved "in a society governed by overlords and worked by professional and amateur slaves? Impossible!

He added: "In the West, the people enjoy the benefits of progress. People in 'socialist countries,' like draft animals, only hope for some grass to eat after work ...

"At this point, the organs of the proletarian dictatorship interrupt us: 'At least, in our society, we have solved the problem of hunger.'

"Is that really true? Perhaps it would be better to let 'the dark face of socialism,' i.e. those people who beg at the street corner in the villages and towns, answer this question."

That last passage reflected what Mr. Wei had learned during the Cultural Revolution. As a Red Guard in 1966, when he was 16, he took a train trip to northwest China. He was shocked to find crowds of people begging for food in the stations. One woman, smeared with soot and mud, was otherwise naked.

In March 1979, Mr. Wei was denounced by Deng Xiaoping. He replied in an essay warning that Mr. Deng was becoming a dictator.

Mr. Wei was arrested and charged with engaging in "counter-revolutionary propaganda" and passing "military secrets" to a foreign journalist.

That October he was convicted and sentenced to 15 years in prison.

There have been occasional reports, from former prisoners and others, about the harsh treatment of Mr. Wei in prison. His food and conditions were so bad in the first years that all his teeth were said to have fallen out. He was not allowed to speak to anyone.

In 1989 a Hong Kong newspaper that reflects the Beijing government line, Ta Kung Pao, said in an article that there had been no leniency toward him because "Wei Jingsheng has refused to reform himself."

Perhaps fearing he would die, the authorities moved Mr. Wei from a remote area to Beijing two years ago. He was reportedly treated in a mental hospital. But the most recent report, last month, said he had been sent to work in the salt fields in Hebei province. The report said he had started a hunger strike to protest his harsh treatment. Evidently he has lost neither his faith nor his courage.

Deng Xiaoping has mocked the world's inattention to Mr. Wei. In 1987 he told officials: "We put Wei Jingsheng behind bars, didn't we? Did that damage China's reputation?"

Mr. Deng's view is a challenge to those who care about freedom and human decency — Americans especially, because the U.S. government has been such a patsy for the Chinese tyrants. President George Bush has repeatedly found reasons to close his eyes to their repression, most recently the need to avoid a Chinese veto of UN resolutions on the Gulf crisis.

In the absence of presidential sensitivity, Congress and the public have to act. And there is much to do.

Until Wei Jingsheng is free, no high-level Chinese official should be welcome in the United States. Unless he is freed, China should lose its most-favored-nation tariff treatment. Any American group going to China should raise the case of Mr. Wei.

A Committee to End the Chinese Gulag has just been formed by Americans and Chinese and Russian exiles.

Perhaps it can make us in the West understand what we should have understood long ago: that the Chinese people deserve freedom as much as the rest of us.

The New York Times.

A Method And Reason For Success

By Stephen S. Rosenfeld

WASHINGTON — A former lieutenant surveying the performance of the military brass in the Gulf war discovers that the most striking aspect of the war was not the high tech or the power or the devastation or the success but the fact that it was conducted according to a design or, as the military likes to put it, a doctrine. That sounds obvious, except that too often in the public mind qualities of intellect and imagination are denied to the military, who are thought to be plodding and dull.

Doctrine: the word trips uneasily off the civilian tongue. From Harry Summers, a writer and retired army colonel, I learn that a pre-World War I navy commander named Dudley Knox conceived a seminal doctrine to guide naval warfare. This work, arguing the need to "think harmoniously" about war-fighting, was rediscovered after the Vietnam War, and in time generated the navy's maritime strategy, the marines' maneuver doctrine and the AirLand battle doctrine of the army and air force — all of which were applied triumphantly in the Gulf.

And Trevor Dupuy, also a writer and retired army colonel, tells me that the AirLand doctrine, though adopted about 10 years ago, "is new to the extent that it endeavors to take maximum advantage of the most modern developments in technology in terms of firepower, mobility and electronics. It is old because it emphasizes the application of the new technologies in accordance with the classic principles of war (mass, maneuver, surprise), which characterized the successful battles of such great captains as Alexander the Great and Hannibal."

A lag is at work here: Only now does it begin to register widely that after Vietnam the military committed itself not simply to licking its wounds but to profound review. "Low-intensity" counterinsurgency preparation gave way to the "high-intensity" military style seen in the Gulf.

The turn to an all-volunteer force ("opting for excellence") reinforced the turn to high-tech. War-fighting plans were drawn to minimize casualties, and particular machines — like tank-killing aircraft — were bought to fit the doctrine. The "600-ship navy" actually flowed from a concept of war, says Mr. Summers, that "put the navy on the offensive, charging it with seizing control of the oceans and building and maintaining a sea bridge so that the mobilization capability of the United States could be brought to bear."

What the military appears to like most about military doctrine is that it is military — not something drafted by "intellectual theoreticians" and imposed by politicians for political purposes, such as applying pressure to force a compromise solution, as in Vietnam. It is designed by military people for the unambiguously military purpose of fighting and winning a war. This is the task that President Bush assigned a ready and confident command in Kuwait and Iraq.

"It is interesting to me and surprising to most," an active-duty officer wrote me last month, that in the Gulf, "the generals are fighting the right war — right weapons, right tactics, right training and the right troops. In comparison, the press, the protest movement, [some] politicians and even Saddam are trying to refight Vietnam. Shame. The reason for our success may be because, of these groups, only the military lost status, power or political capital in the post-Vietnam era. The others were ascendant. Remember, power and status corrupt."

The doctrine was written down in field manuals that were in the public domain and that were easily available to foreign intelligence services. Apparently Saddam never read the book.

The same material was available to the American public and press, but not many of us seem to have latched on to it. "Doctrine?" At least in the general media, greater attention has been paid in recent years to issues of hardware, technology and budget. Prestige journalism has generated more expertise in cutting weapons than in using them.

Some people did catch on early. The House Armed Services chairman, Les Aspin, drew from the new material the acute predictions about the shape of the war that emerged in his White Paper of Jan. 8. The informed military press — the retired Colonel Alan Gropman in the journal Air Force Times, for one — anticipated the very details of the assault that overtook Saddam Hussein.

In short, there was a method, a reason. We can salute the military for it and listen respectfully as it opens its own critique of the war.

The Washington Post.

100, 75 AND 50 YEARS AGO

1891: Envy Over Honors

COLOGNE — The *Kölnische Zeitung* is in a state over a despatch from St. Petersburg, describing the unusual honors conferred by the Emperor and Empress of Russia on Colonel Brioix, the French military Attaché. The Czar presented the Colonel with the order of Ste. Anne, in diamonds, together with a valuable vase and the portraits of the Imperial couple, asking for a photograph of the Attaché. Such a proceeding has never, says the paper, been known before.

1916: Kaiser über Alles

PARIS — The Berne censors solemnly cursed the *Herald* in German, by bell, book and beer-mug and forbade its sale in Switzerland. Coming ten days after the offending issue, in which a cartoon criticized the Kaiser, the interdiction did not hurt the *Herald*. There is little demand for a newspaper when it is ten days old. Perhaps the Berne decision was a gentle slap for the Geneva censors, who had approved the sale of the paper. Those Geneva Swiss are so devoid of deference for the Kaiser! Berne cannot make them understand that the Kaiser, being *über alles*, must necessarily be over Geneva as well as the rest of Switzerland. The Iron Cross for the Berne censors, Mr. Kaiser!

1941: No Time to Strike

WASHINGTON — An appeal to labor to avoid strikes which delay the national defense program was made today [March 25] as President Roosevelt's new National Defense Mediation Board held its first meeting and discussed action to settle pending strikes and prevent additional strikes from breaking out all over the country. "This is a time of world crisis. If the United States is to be an arsenal for democracy there must be an uninterrupted flow of production from mine, mill and factory."

— From the New York edition of the New York Herald Tribune.

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هكذا من الاصل

OPINION

Fudging in Foggy Bottom: The Lady Knew Too Much

By William Safire

WASHINGTON — Secretary of State James Baker was hailed at the Gridiron Club dinner for releasing April Glaspie, the U.S. ambassador to Baghdad, "physically unharmed."

She had been in silent limbo at the State Department for seven months while Baker aides tried to figure out a way to explain away her fawning audience with Saddam Hussein just before he invaded Kuwait. A transcript of that bugged meeting had been released by Iraq to show how the distraught U.S. envoy had given him the green light.

Mr. Baker's problem was that the ambassador's own internal "memcon" of that meeting, which she sent to Washington not knowing the meeting had been bugged, confirmed the wimpishness suggested by the Iraqi transcript.

It began during the Iran-contra scandal, in an episode that left little love lost between John Kelly and April Glaspie.

That's because the Bush-Baker policy was appeasement of the dictator, which the envoy carried out with enthusiasm.

Her solution was to claim the Iraqi transcript was edited to leave out all her toughest lines, while counting on State to keep secret the memcon of her own tepid version of the meeting. This she did to the Senate Foreign Relations Committee in the most embarrassing session that declining body has held in years.

Chairman Claiborne Pell did not want to criticize a Foreign Service officer; Jesse Helms was inexcusably absent; Joseph Biden was unprepared; nobody else wanted to cross-examine a woman. A mystery senator made certain no official record would be kept of the nonhearing.

But reporters wondered aloud: If April Glaspie was so blameless, why had she been left to twist in the wind while Assistant Secretary John Kelly and his Near East cohort passed out word that the Iraqi transcript was essentially accurate?

The new official line is a transparent lie: State supposedly did not want to introduce a peripheral issue of the envoy's weakness while the United States was fighting a war.

The American public, we are told, had to be protected from the terrible truth during that time. Now history can be revised to show that the Bush pre-invasion policy was not so appeasing, and the intrepid ambassador had slammed Saddam against the wall.

But what of her memcon, which would show how weak she and her bosses had been, and would fail to controvert much of the bootlicking in the Iraqi transcript?

Sorry, decides Mr. Baker, State keeps that secret for 30 years; even if the other side puts out its false version of a meeting, the United States is duty-bound by diplomatic nicety to suffer in silence.

To get a handle on all this, let us examine the human element. Before the Iran-contra scandal broke, John Kelly was one of State's Middle East envoys. But when John Poindexter and Oliver North asked him to handle some dirty work, Mr. Kelly made a bad decision: to keep the State Department in the dark about his actions, because Secretary of State George Shultz was notoriously opposed to arms-for-hostage dealings.

Back in Washington, April Glaspie, on a State Middle East desk, ultimately learned of the envoy's faithlessness to State's chain of command; when it came to Secretary Shultz, he disciplined Mr. Kelly by putting a written reprimand in his file, presumably blighting his Foreign Service career.

We can see little love lost between the poindextrous Mr. Kelly and the loyalist Ms. Glaspie. However, when George Bush was elected, his new Secretary of State, James Baker, was eager to put his thumb in the eye of his predecessor at Foggy Bottom, who had come out of Iran-contra all too clean.

The device: Secretary Baker promoted Mr. Kelly, disgraced by Mr. Shultz, to the top job in the Middle East as assistant secretary.

Accordingly, when Mr. Kelly saw the ambassador in difficult straits, returning on home leave serenely wrong about Saddam Hussein's intentions, he gleefully drove her into the bureaucratic wilderness as a scapegoat.

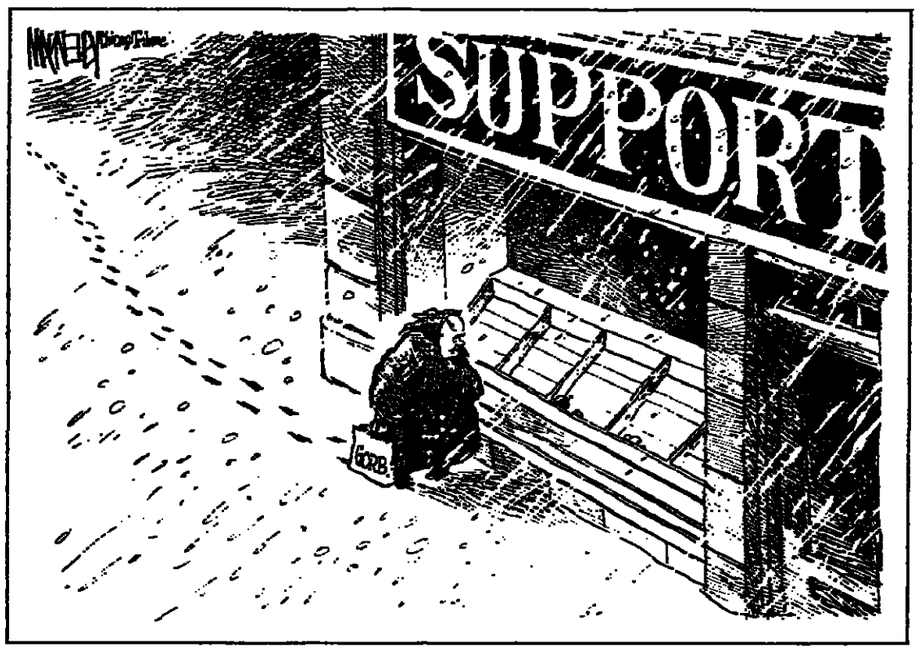
But wait: The lady knew too much. If not rehabilitated, she could spill the beans about John Kelly's Feb. 12, 1990, visit to Baghdad, records of which he is desperately trying to deep-six. (If the Glaspie memcon is released, the Kelly memcon must follow; one dead hand washes the other.) That is why the State Department is closing ranks, cooking up strange stories about protecting the nation from distractions.

Don't look to the Congress for the truth: Democrats want to protect Ms. Glaspie as merely the agent of wrongheaded top-level Bush appeasement, while Republicans want to protect her as the agent of diplomatic toughness belatedly being concocted.

Let everybody deny everything, but follow the human element.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



LETTERS TO THE EDITOR

Speaking Out Against Iraq: A U.S. Envoy on the Record

Regarding "Suppose the Nations Had Spoken Out Against Baghdad Earlier" by Reed Brody (Opinion, March 21):

The writer's insinuation that the United States did not co-sponsor a 1989 UN Human Rights Commission resolution on Iraq because it was "busy twisting arms in a single-minded attempt to condemn Cuba" reveals more about his organization's biases than about the facts.

Here are the facts: The United States supported commission action on Iraq in 1989, 1990 and 1991. It co-sponsored resolutions on Iraq in 1990 and 1991, and twice opposed Iraq's successful efforts to block commission scrutiny of its human rights abuses. One need only review past volumes of the U.S. State Department's annual country reports for clear, official, public condemnations of Iraq's human rights violations.

For all of the writer's public solicitude for the Kurdish victims of Saddam Hussein, I am unaware of any similar concern by his organization over gross human rights violations in Cuba. It took the commission five years to appoint a special representative to investigate Cuban abuses no less well documented than Saddam's atrocities.

Commission action might never have occurred if not for the efforts of the former United States delegation head, Armando Valladares, who spent 22 years in a Cuban prison for his political beliefs.

The appointment of a special representative was achieved despite the same obstacles that stymied commission action on Iraq. If Ambassador Valladares's perseverance was "twisting arms," then so be it.

MORRIS B. ABRAM.
Ambassador, U.S. Mission,
European Office of the United Nations.
Geneva.

Stories Told by Police

The current spate of indictments, revulsion and calls for resignations in the United States unfortunately does not tell the full story of police brutality. It is not an aberration, nor is it behavior aimed at racial minorities.

Not so many years ago, this writer as legal counsel represented a prominent U.S. police department in its wage negotiations with the city. Protracted as they were, such meetings offered many opportunities to engage in idle chatter with police personnel. The stories told during these recesses were horrifying: hidden guns planted by officers, hiding-in-wait until crimes were committed, and ordering a suspect to "halt" only after the trigger was pulled.

The raucousness with which the tales were recounted spoke not of the color of any man, but to the dark sides of all men; they illustrated not the genial face displayed on recruitment posters, but depicted the multiple faces that support the theory that too fine a line exists between criminal and police mentality. This was a twilight zone where peace officers became something else when imbued with the trappings of authority.

Without question, not all police officers fit this model. However, these particular officers were the administrative elite to whom others in the department looked for guidance. These were the officers who set the mood and established the atmosphere. What if they are still there? And what if we are again lulled into thinking that the issue is simply one of racial discrimination? Unless we scrutinize the darker side of the police mentality, we may all continue to be the victims.

[Name Withheld].
Paris.

Foul-Ball Memories

You say that "for all its scrupulous statistic-keeping, baseball keeps no tabs on foul-ball streaks" for a single time at bat *(American Topics, March 13)*. Back in the spring of 1936, our high school baseball team was invited to Yankee Stadium to see a game with the Chicago White Sox. Their shortstop, Luke Appling, fouled off 13 pitches in one at-bat. The Yankee pitcher walked him in utter frustration. The entire team never forgot the incident, which must be a major league record.

EDWARD P. PINA.
Paris.

Editor's Note: Those 13 fouls may or may not have been a record for Luke Appling or for any other player, since no records were kept. But Appling was accustomed to fouling off pitch after pitch until he got one he liked. It is said that he fouled so many balls into the stands at Comiskey Park that the White Sox management gave free tickets to fans who returned them.

Pain and Remembrance: The Business of the Heart

By Sandra Bailey

PARIS — The letter came exactly one year after the fact, a single sheet of paper spewed out by a government computer.

Its purpose was perfunctory, to inform me that Medicare had denied a particular claim made on behalf of my mother. Its effect was profound: After all this time, and from halfway around the world, my emotions had found me.

MEANWHILE

On March 4, 1990, my mother suffered a seizure in a nursing home in Tampa, Florida. She died two days later, only minutes after I had walked out of her hospital room.

She was 72 and had spent her last 13 years institutionalized, first in a series of mental hospitals, then for eight years in a halfway house with other mentally troubled adults, and finally in a nursing home. I began the odyssey with her as a distraught child and ended it as an unblinking, court-appointed guardian of a woman certified as legally incompetent.

In the beginning, there was hope — psychiatry, therapy, drugs that promised to control behavior swings. And I was there, living in a neighboring beach town, making my appointed rounds, awaiting a resolution.

The closest I got was a diagnosis: Alzheimer's disease.

Alzheimer's does not wield the terrible swift sword of so many illnesses, but instead acts as a kind of sandpaper on its victims, inexorably etching away at the surface of their lives and then at the very fabric of their beings. Because of this, and because you can only totter on a precipice for so long before you must either give yourself over to the tug of gravity or pull back from the edge, I began the business of closing out the most important relationship in my life.

First, I moved away, initially to Chicago and then to Baltimore. Oh, there were professional reasons, undeniably better jobs in both cases. But there was also the need to draw back from the brink.

Physically removed, I disengaged emotionally. I could speak calmly about selling the house in which I grew up, could write checks and make the notation, "for diapers."

I did not, of course, disappear from my mother's life. There was the routine of a telephone call each Sunday afternoon, a week spent together at Thanksgiving, and a handful of trips to Florida each year.

I played a variety of roles on these trips. I was the chauffeur, driving an uncomprehending passenger to a relative's home for dinner, or to the mall to buy a winter's supply of socks. I was the mother, sorting through her clothes, making sure they were clean and in good repair, saying yes to a special perfume, no to the sweater in the dog days of a Florida summer.

But there would be those moments when, like an unexpected cloudburst, my mother would emerge from the stranger beside me and startle me back to another existence. "Oh," she would say, peering down at my infant daughter, "I remember those little sunsuits I used to put you in."

At all other times, I could be dispassionate. It was merely fortuitous that a woman who had chain-smoked for four decades would have no memory of her habit when the cigarettes were removed for a week. And wasn't it nice that the nursing home had a daily class in which each patient was told repeatedly the day of the week, and whether it was sunny or rainy outside the expanse of glass across the room.

The unraveling of my mother's life became so many files in my study: 'sale of house,' 'court papers,' 'bank transfers' and, ultimately, 'death certificates, etc.'

My mother became a second job, something to be dealt with efficiently and repeatedly. The unraveling of her life became so many files in my study: "sale of house," "guardianship and court papers," "bank transfers" and, ultimately, "death certificates, etc."

Less than a month after she died, I was offered a job in Paris. My husband and I were happily living in an historic district of Baltimore in a thoroughly renovated 100-year-old rowhouse, had just redone our kitchen and gotten our daughter into the finest private school in Baltimore. My mother had never traveled out of the United States and had only rarely ventured past the Florida state line.

I took the job in an instant.

To old friends who asked about the difficulty of losing my final parent, I would say that I had lost my mother long before. To new friends who asked if we weren't going home for Christmas, I would say no, that we wanted to get to know Paris better.

And so the letter came as a strike of lightning, illuminating places in the heart that I had not wanted to see for a very long time.

"We did not consider this payment," it said, "because you or your doctor did not send the extra information we asked for. Payment can be requested again by sending us another claim form."

There's no need. I've already paid.

International Herald Tribune.

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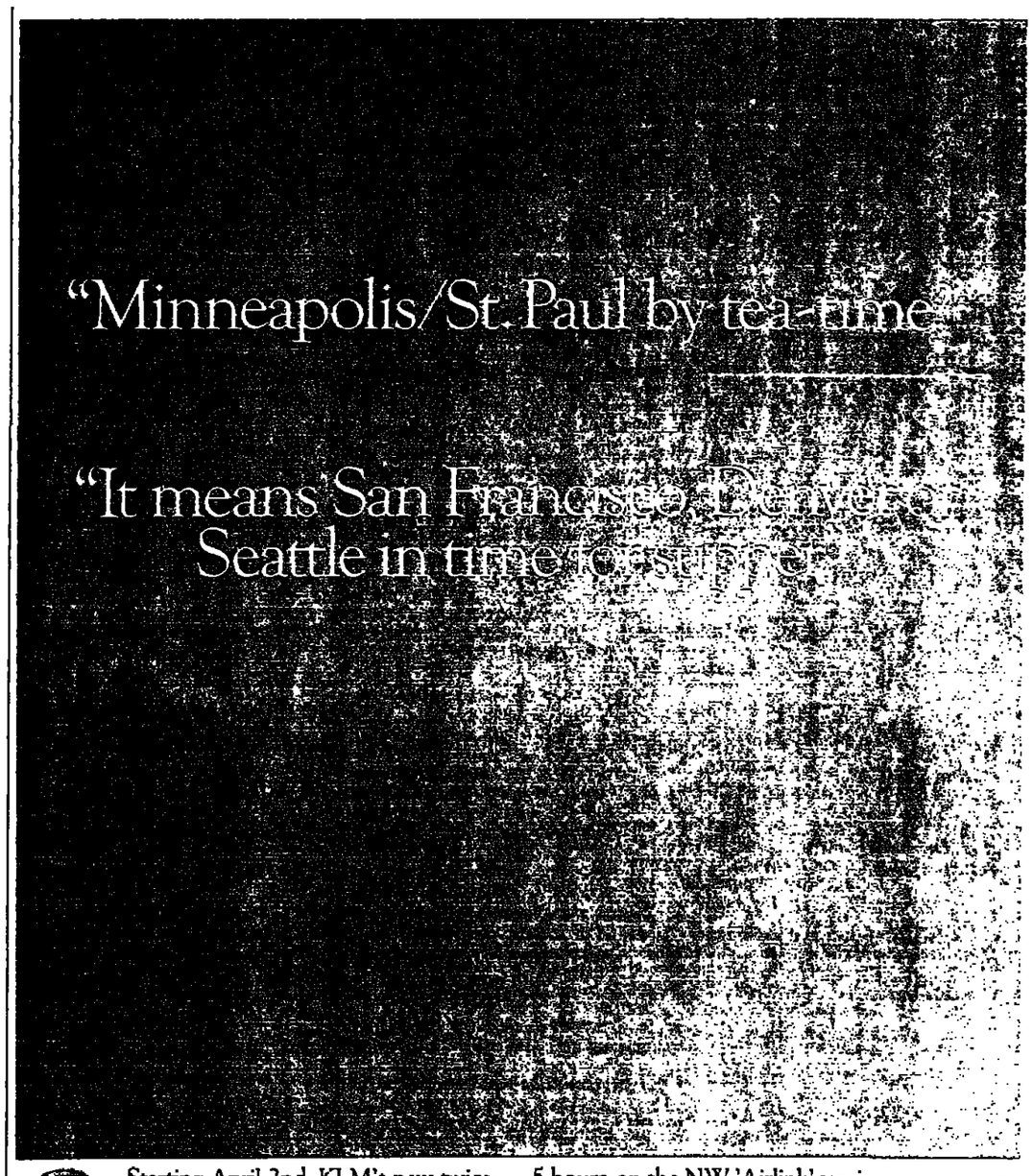

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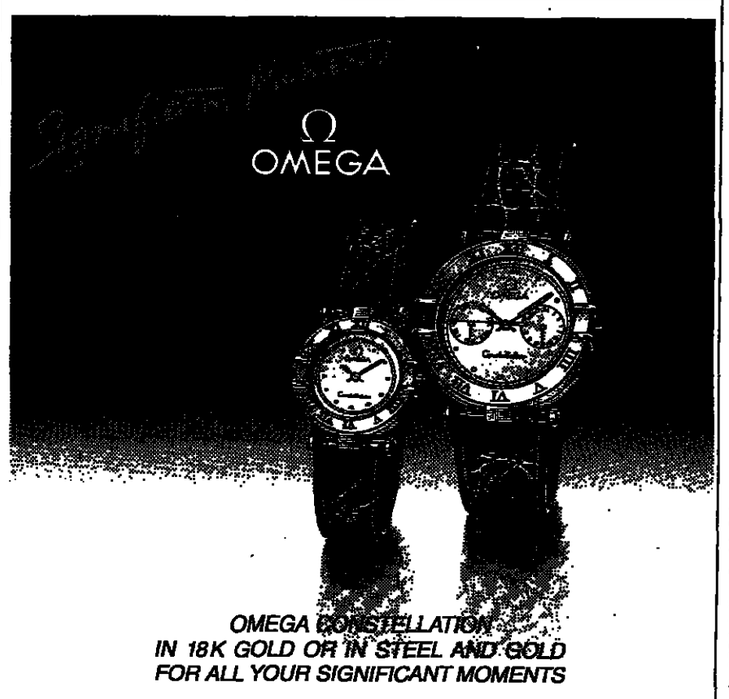
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



OMEGA CONSTELLATION
IN 18K GOLD OR IN STEEL AND GOLD
FOR ALL YOUR SIGNIFICANT MOMENTS

(Continued on page 12)

صكذا من الاصل

THE UNIQUE MOVE

THIRD IN A SERIES

Portugal 1992

More and more tourists are arriving in Portugal, and new projects are under way to accommodate them. This issue looks at the modernization and expansion of Portuguese industry, from destination development and the thriving fashion scene to small, medium-sized and giant companies.

SEE PAGE II

Portuguese Council For Tourism Promotion

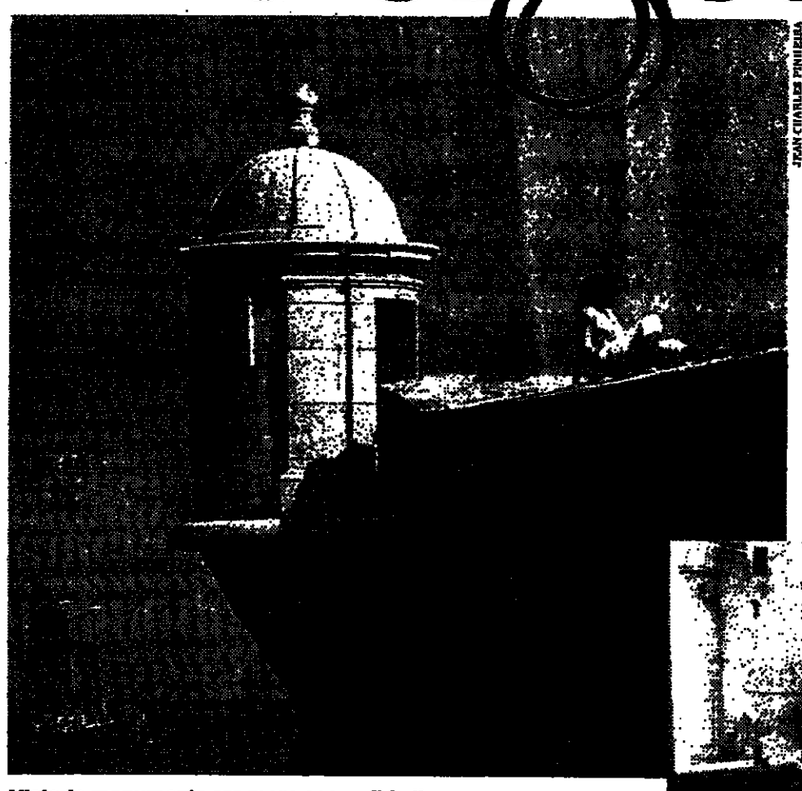
SEE PAGE III

PORTUCEL

SEE PAGE IV

High-Tech Tourism in An Idyllic Landscape

Portugal is taking decisive steps to maintain and improve its most valued and valuable industry: tourism. The country's simple and sophisticated resources are being further enhanced by state-of-the-art technology.



JEAN CHARLES PINHEIRO

Historic monuments are more accessible than ever.

Tourism in Portugal is a growth industry. According to the World Tourism Organization, international tourism rose by 3.1 percent in 1989 over the previous year. In Portugal, that figure was 7.4 percent, and estimates for 1990 show an even greater increase. The total number of tourists and day visitors to Portugal last year was a record-breaking 18.4 million, up 11.8 percent from 1989. Total income from visitors in 1990 is expected to reach $3.4 billion, 18.9 percent higher than the year before.

Tourism is the largest single factor in the process of the country's economic development. Studies by the Direcção-Geral do Turismo (General Directorate for Tourism), which operates under the auspices of the Secretaria de Estado do Turismo, or State Secretariat for Tourism, have demonstrated that the impact of tourism on the gross national product is higher than that of such sectors as textiles, agriculture, construction and banking.

DGT studies also indicate that tourist monies spent in various sectors generate returns well above face value. In the hotel business, for example, each dollar spent reaps a return of $1.68, while in the restaurant industry the return is $1.95.

To accommodate the rapid expansion of tourism in the country and ensure its continuing growth, Portugal is taking a more aggressive approach than ever before. It is developing and promoting the country's tourism through seven separate agencies overseen by the State Secretariat for Tourism. The country is improving the tourist infrastructure that serves its base of historical and natural attractions. "The improvements make our traditional assets more accessible to visitors," says Alfredo César Torres, Portugal's secretary of state for tourism.

With a return rate approaching 50 percent, many outsiders are already well acquainted with certain aspects of Portugal. For most tourists, the best-known destination has long been the sophisticated capital of Lisbon, which offers a variety of cultural and culinary experiences. Almost as well-known is the country's sun-drenched southernmost province, the Algarve, where resorts stretch along the ocean.

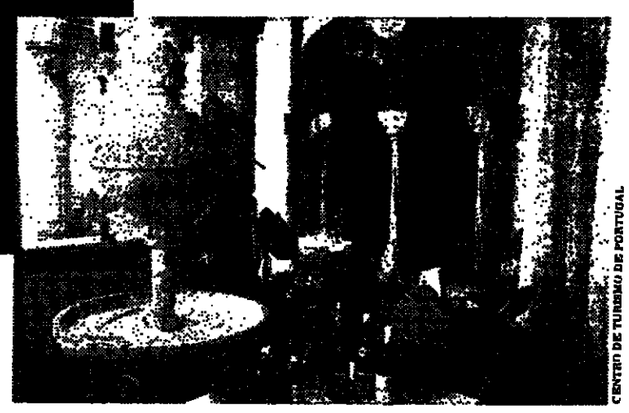
Visitors are also familiar with the accommodations offered by the popular *pousada* program, a system of some 32 government-run inns of various categories operating in historical monuments and other facilities. Pousadas are situated in idyllic spots throughout the country, and development of additional luxury pousadas is under way.

Closest to Lisbon will be a pousada on the island of Berlanga, an hour's ferry ride in the Atlantic Ocean from the fishing village of Peniche in the province of Estremadura. Set in the 17th-century fortress of São João Baptista, the pousada will have 16 rooms.

Another pousada will open in Tomar, a medieval town in the agricultural province of Ribatejo. Some 35 guest rooms will be housed in Tomar's celebrated monument, the Convento de Cristo, a former monastery once occupied by the Ordem de Cristo, a religious order whose most famous member was Prince Henry the Navigator.

Beja, the provincial capital of the southern half of flat and sleepy Alentejo, is the site of a third pousada. The modern 30-room facility is set next to the former monastery of São Francisco. A fourth new pousada is being planned in a former monastery at Tibães, in the lush Minho region at the northwest end of Portugal.

The pousadas and many more points of interest will be brought within easier reach by modernized ground transportation routes. A superhighway between Setúbal, an industrial town in Estremadura south of Lisbon, and Braga, an ancient town in Minho province, will connect some three-quarters of the country when completed this year. The last segment to open will be the stretch between the central town of Condeixa and the pilgrimage site of Fátima. (Religious pilgrimages have been increasing steadily in Portugal, and in 1989 they accounted for 3.1 percent of all tourist entries into the country.)



CENTRO DE TURISMO DE PORTUGAL

Portugal's railway system is also being re-evaluated. Existing routes and equipment are being renovated, and high-speed TGV trains will complete the ground transportation picture in Portugal. The TGV trains are slated to provide rail links between Lisbon and Oporto, as well as connections to the TGV network in neighboring Spain and throughout Europe.

Air transportation, centered around Portugal's main airports of Oporto in the north, Lisbon in the center and Faro in the south, is also undergoing significant changes. TAP Air Portugal recently began flights connecting Lisbon with Bordeaux and Marseilles. Service was also expanded by other Portuguese airlines; Air Atlantis, LAR, Portugalia and SATA will increase charter flights between Portugal and abroad.

The Automovel Clube de Portugal is overseeing a data base that will store transportation and other information about Portugal and countries around the world. The data base is called Ulysses, aptly named after the ancient Greek navigator who, according to legend, once explored Portugal. Some 16 centers around the country will share the data, linked with the FIA, the international automobile association.

Beyond the high technology, however, programs in two southern Portuguese provinces are putting the landscape to idyllic use. Concurrently, the programs are designed to encourage touristic interest beyond the well-known circuit of the Algarve and the Estoril-Cascais-Guincho coastal beaches, and the Madeira islands. In the Alentejo, game preserves are being created for hunting rabbit, partridge, boar and deer. The Algarve already boasts Europe's largest shooting club at Vilamoura. To take advantage of the area's year-round sunny climate, its other assets are being promoted, from the province's rough rocks and golden sands to the well-groomed greens of its golf courses.

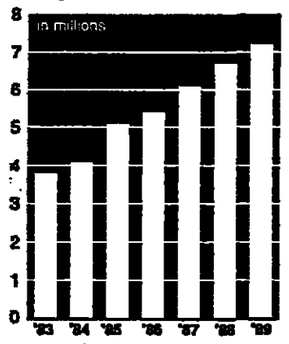
The capital of Lisbon focuses on more urban pursuits. A cultural center is being planned near the historic monastery, Mosteiro dos Jerónimos, adding a new dimension to the city's cultural life. Lisbon is already celebrated for such active and internationally renowned institutions as the Teatro Nacional de São Carlos and the Fundação Calouste Gulbenkian.

A large convention center is also being built in the capital. One prominent group scheduled to make use of the facilities will be the American Society of Travel Agents. Its selection of Lisbon as the site of the organization's important convention in 1994 is one of the industry's strongest endorsements of tourism in Portugal.

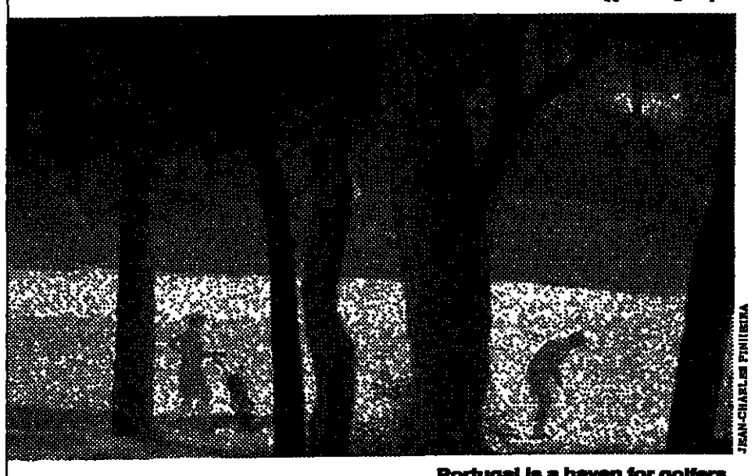
Dwight V. Gast

Tourist Arrivals in Portugal

The number of visitors staying overnight or longer in Portugal has accelerated over the past few years.



Source: Direcção-Geral de Turismo



JEAN-CHARLES PINHEIRA

Portugal is a haven for golfers.

Lusolândia: Reliving the Golden Age of Discoveries

When Prince Henry the Navigator's men set out in the 15th century, their voyages were an uncharted and hazardous experience. If the designs and ideas of a U.S. theme-park company are implemented, tourists and locals will soon be reliving epic 15th- and 16th-century discoveries.

Lusolândia, a $100-million amusement attraction, is the dream of Edward Kane, a 61-year-old former U.S. foreign-service officer now living in Portugal. The 120-hectare (300-acre) historically accurate activity park is scheduled for construction 40 kilometers northeast-north of Lisbon on the main highway link with Oporto, the country's second largest city. Mr. Kane believes the Disneyland-like facility will not only permanently remind visitors and Portuguese alike of one of the country's greatest contributions to world history, but also prove a valuable addition to Portugal's vital tourist industry.

"The project is due to come onstream in concert with the 500th-anniversary celebrations of the Portuguese Age of Discoveries," says Mr. Kane. "It has all the potential of being a great asset as the country seeks to remind its EC partners and the rest of the world of a unique Portuguese experience, a golden moment in this nation's 800-year history. We have government support; we have purchased the site, drawn up the architectural outlines and secured a broad financial package."

Mr. Kane is chairman of the Bermuda-based Lusolândia Holdings Ltd., which is developing the park through the Portuguese-incorporated Lusolândia Empreendimentos Turisticos SA, in which Lisbon real-estate entrepreneur António Domingues has a stake.

Visitors will begin their tour in a mock-up of renaissance Lisbon. The park is divided into the four corners of the globe to which, in a series of voyages, Portugal's 15th- and 16th-century mariners sailed. Their epic feats changed Europe's perception of the world, destroyed flat-earth concepts and opened contacts with other continents.

The park's six theme areas are grouped around a central body of water, Discovery Bay. "The idea is for visitors to become Discoverers for a Day," says Mr. Kane. They will set out on a world expedition in a carefully recreated caravel — a naval industry triumph that gave the Portuguese the leading edge in their sailing exploits. Today's discoverers will relive trips to Africa, sail on to the ancient Indian city of Góa and the onetime major Portuguese trading port of Macao before reaching Japan — where the Portuguese were the first European traders. Travelers can then take to the stormy and dangerous seas to discover the New World.

The project began in 1985, when Portugal's president, Mário Soares, then prime minister, suggested to Mr. Kane that a Disneyland park would be a great asset to Portugal. Euro Disneyland opted for a 2,000-hectare site near Paris, but Mr. Kane and his associates came up with the idea of a theme park focusing on Portugal's historic discoveries, and Lusolândia was born.

KEAMPY/VAILLANCOURT MARQUES

Lusolândia's Chairman Edward Kane with the park's plan.

Preliminary studies showed the project could expect a first-year influx of 2.15 million visitors from Portugal and abroad. Local officials have shown great enthusiasm about regional spin-offs for local industry and tourism. The park will be open 206 days a year and will generate 400 new jobs, with another 600 weekend and summer part-time posts. Lusolândia will soon open a school for its staff, who will be carefully selected and subjected to the same rigorous standards of training used in the Disney model.

Despite initial government enthusiasm, things seem to have simmered down in recent months, according to Mr. Kane. "We are encountering some unexpected turbulence in finalizing approval for EC-backed government subsidies, tax breaks and tourist development aid," he says.

The Boston-born business consultant adds that most of the privately arranged financing is in place: "We are hopeful that the project will soon move to its final stages, with work beginning by spring 1991. The project is due to open its doors in autumn 1993. To date, the company has sunk $4 million into feasibility studies, land purchases, architectural fees and other costs. Our commitment is clear, we just need a bit of a breakthrough in the bureaucracy, and the park will be launched on schedule."

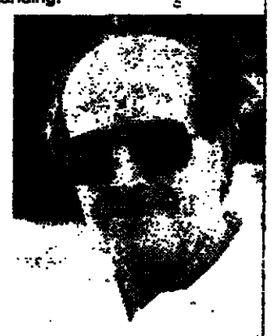
Ken Pottinger

A Portuguese Silver Lion

Manoel de Oliveira, one of Europe's most distinguished filmmakers, won the Silver Lion award at the 1989 Venice Film Festival for his film "Recollections of the Yellow House."

Outside his own country, Mr. Oliveira is best known in France, where his work was acclaimed on the front page of the austere French daily Le Monde. A favorite of the French Minister of Culture Jack Lang, Mr. Oliveira directed Paul Claudel's "The Satin Slipper," which was financed primarily by French cultural authorities.

"I love Oliveira's films because you can't see this kind of noncommercial cinema anywhere else in the world," says one admirer. "He is unique and outstanding."



FILMLANDIA/CASTELLI

Mr. Oliveira was born in the northern city of Oporto to a very well-to-do family. In his 20s, he won prizes as a racing-car driver and athlete. In 1931, he filmed the romantic documentary "Hard Labor on the River Douro." His first main feature, "Aniki Bobo," was created in 1942: the film is considered a forerunner of the Italian neorealistic film movement.

Mr. Oliveira's most successful films include "Benilde: Virgin and Mother," "Past and Present," "Francisca" and the dramatic love story "Ill-fated Love." The widely acclaimed "No, or the Vainglory of the Commander" presents the 900-year history of Portugal from a unique angle: its military defeats up until 1975, when Portugal fought a colonial war on three fronts in Africa.

Now in his 80s, Mr. Oliveira remains the most productive director of the Portuguese film industry. Physically and mentally fit, he works over 12 hours a day. He seems to be trying to make up for time lost during the long dictatorship that was overthrown by the "carnation revolution" in 1974.

"I like what I'm doing," he says with simplicity. "If I like it, it is only natural that other people like it, too."

Joaquim Letria

ADVERTISING SECTION

Upgrading Industry for 1992

The Instituto de Apoio ás Pequenas e Médias Empresas e ao Investimento has just celebrated its 15th year in business. This state development agency was set up to spur local industry, 90 percent of which is small or medium-sized enterprises.

In addition to its traditional tasks, IAPMEI also provides advice and aid to commerce and certain areas of the services industry. One of its principal charges is administering an ambitious 2.35 billion-Ecu ($1.78-billion), five-year development program known as PEDIP — The Specific Plan for the Modernization of Portuguese Industry. The program is funded by the state and the European Community. Apart from this grant and aid program, IAPMEI offers training and consultancy services, brokers technology transfers and promotes mergers, acquisitions and concentrations of small and medium-sized enterprises, with the goal of strengthening Portugal's industrial fabric before 1992. It incites venture-capital companies to provide seed money to entrepreneurs and offers an expanding data base on business opportunities and the agency's day-to-day activities via the nationwide Videotext network.

IAPMEI's newly introduced PEDIP-financed support for commerce is concentrated on improving distribution channels and funding marketing and merchandising initiatives involving design, packaging and brand names. In the words of Luis Alves Monteiro, Portugal's secretary of state for industry: "Our businessmen must move away from the notion of selling for containers to that of selling to consumers. This involves building brand names and good distribution networks, ensuring consistent high quality and earning customer loyalty."

Much of Portugal's industrial modernization effort is pinned on PEDIP. The program is seen as the mainspring for upgrading Portuguese industry. Small and medium-sized companies are responsible for 70 percent of domestic manufactured output. "Modernization in terms of technology and quality is the target," says Mr. Alves Monteiro. "Only in this way can we guarantee that our industry will be competitive in the EC."

The scheme is financed to the tune of 400 million Ecus a year through EC structural funds, supplemented by a special five-year credit line totaling 500 million Ecus. Lisbon will contribute another 25 percent of this, or some 250 million Ecus, by 1992. Further financing comes from the European Investment Bank, which has committed about one billion Ecus to the scheme.

PEDIP is a flexible plan, regularly retuned to the specific needs of the sector as it evolves. It is divided into seven programs, which include support for fundamental infrastructures, technology and professional training. Seventy percent of the available funds are earmarked as incentives for productive investment. The different parts of the various programs are closely interwoven; for the overall scheme to succeed, the supporting parts must also be successful, PEDIP officials stress.

Among programs now operational are those related to restructuring and modernizing industry, and "financial engineering." The latter includes grants for setting up venture-capital enterprises in the north and south of the country. Other programs handle productivity, quality, design, distribution, marketing and control.

Two other key aspects of Portugal's industrial development are plans to introduce a natural-gas-pipeline network supplying cheaper energy to industry, and the privatization of important sectors of state-controlled heavy industry.

The EC Commission has given an initial 110 million to 130 million Ecus in aid to finance the introduction of natural gas to Portugal. This will meet almost 25 percent of the cost of building a natural-gas terminal at Setúbal harbor, south of Lisbon, and a 200-kilometer pipeline along the heavily populated Atlantic coast to the northern town of Braga. The initial stage, involving an investment of 160 billion escudos ($939 million), will be completed by 1994. Two international consortia, involving major Portuguese interests, have submitted tenders for the program. A ministerial decision is expected before the end of the year.

Portugal depends on imported oil for about 70 percent of its energy needs. Industry's heavy reliance on oil derivatives, chiefly fuel oil, makes energy account for a greater proportion of production costs in Portugal than in any other EC country — a major barrier to competitiveness.

Seven state-owned industrial enterprises falling under the Ministry of Industry and Energy — and employing about 22,000 people — are all on their way to being privatized during 1991 and 1992. Only Portucel (Empresa de Celulose e Papel de Portugal EP), the giant pulp producer, will remain a majority state-held enterprise. Some 49 percent of its capital will be privatized. The seven enterprises are Siderurgia Nacional SA, Quimigal-Química de Portugal SA, Fábrica Inglesa Stephens SA, Estaleiros Navais de Viana do Castelo SA, Companhia Nacional de Petroquímica SA (recently leased to the Finnish oil conglomerate Neste OY) and Setenave-Estaleiros Navais de Setúbal SA. Total net worth of the first five is about $500 million.

Quimigal privatization is well under way. The holding company is expected to be reprivatized by 1991. The national steelworks Siderurgia Nacional SA is to be sold off through a public offer, direct sale or joint venture involving Portuguese and other European interests in the sector.

Ken Pottinger

IAPMEI's far-reaching modernization programs, financed by the state and the European Community, are designed to increase the competitiveness of Portuguese industry, especially small and medium-sized companies, which are responsible for 70 percent of domestic manufactured output.

A Blueprint for Economic Development

Portugal's industrial development is crucial in modernizing the country. How is it being tackled?

Through the implementation of an unprecedented EC-backed program, considered by Brussels as highly successful and innovative, of a kind never previously attempted by the EC in any member state.

PEDIP [The Specific Plan for the Modernization of Portuguese Industry] is an integrated package of development funds and grants carefully channeled toward meeting a detailed Portuguese industrial blueprint. The way it is being implemented has drawn high praise from the EC Commission.

What role does the Instituto de Apoio às Pequenas e Médias Empresas e ao Investimento (IAPMEI) play in the country's industrial development?

IAPMEI is one of our arms. It became a financially autonomous organization in 1989 and is now a very flexible channel for information, advice and training, and a central reference point for grants and aid from the EC and the government to industry, services and commerce.

In the first 24 months [through December 1990] of the PEDIP program that IAPMEI administers, interested businessmen proposed 6,407 projects worth 472 billion escudos ($3.5 billion) as candidates for funding. Of these, 3,608, valued at 135 billion escudos, were approved. This is a significant indication of the effectiveness of the program and the way it is run.

Much of Portugal's state-owned heavy industry is currently being sold to the private sector. What is the state of the privatization process?

The government is privatizing this sector in a way that seeks to encourage strong Portuguese economic groups to emerge and, where necessary, forge alliances with foreign partners. The program has twin objectives: to reduce the burden of state debt involved in running these companies and to stimulate domestic private initiative. The program is going well. Siderugia Nacional SA, Quimigal-Química de Portugal SA, Estaleiros Navais de Viana do Castelo SA, CNP-Companhia Nacional de Petroquímica SA and Setenave-Estaleiros Navais de Setubal SA have all been or are close to being resolved. At the moment, we are planning to privatize F.E.I. Stephens SA, a 200-year-old crystal manufacturer whose liabilities total 1.4 billion escudos covered by 1.7 billion escudos of fixed assets.

What areas still need to be tackled in the move to modernize industry?

Portugal is still weak in the manufacture of capital-goods equipment, electronics and information technologies. This means that the rapidly expanding economy provokes heavy imports of capital goods and aggravates the deficit on the balance of payments. Presently, local capital-goods manufacturing represents only 4 percent of the GDP.

Through various initiatives, we are seeking to raise this to at least 7 percent of GDP in the short term. Foreign investors planning to set up in this area are welcome. They will be given access to an interesting package of initiatives, provided they bring both technology and external markets.

What priorities have been established in the industrial incentives made available to local and foreign investors?

We place much importance on industry involving high technology, particularly where such technology can be applied to modernizing traditional sectors like textiles and shoes. We are also keen to boost the value-added component of our industry. Therefore, investment in manufacturing processes adding value to marble and granite, ceramics, timber and pulp are all priorities. As I mentioned, capital-goods manufacturing is another critical area, while the electronics technology sector is strongly encouraged, especially because of the spin-off effect of plants in this sector.

Neighboring Spain is a temptingly close and large market. Has there been a concerted effort at industrial concentration or merger with Spanish concerns?

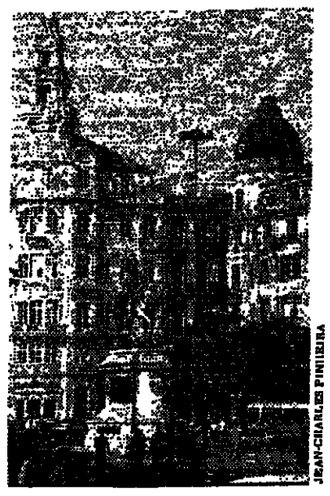
Spain is a natural extension for Portuguese manufacturing. Two-way trade, since the market was opened in 1986, has boomed. It is not, however, the government's task to engineer rationalization.

We have created certain instruments, and market forces will naturally come into effect when and where the need for economies of scale and such developments are felt. There is no doubt that the interpenetration of the two markets is expanding.

Luis Alve Monteiro, Portugal's secretary of state for industry, talks to Ken Pottinger about IAPMEI and the modernization of Portuguese industry.

Soft Rain, Hard Deals In Oporto and The North

It rains more in northern Portugal than in the south. But the wet weather does not seem to dampen the Northerners' businesslike energy. This is where the Portuguese kingdom began 850 years ago; it is where the traditions of trade, finance, family industry and farming dug deep roots that largely withstood the squalls of the 1974-75 revolution.



JEAN-CHARLES FINELLIBIRA

Oporto: a city on the move.

Portugal's second-largest city, Oporto, thinks of itself as the first city in all but number of inhabitants. The stores are better stocked and glossier than in Lisbon. There are more expensive cars around. Even in the driving winter rain, pedestrians scuttle purposefully up and down the steep hills of the city center, past the stately 19th-century buildings that house banks and trading-company headquarters.

Oporto is strongly conservative, densely populated and unashamedly busy. Unemployment, at 3.2 percent in 1989, was almost half the national average of 5.7 percent.

This is the region of small and medium-sized companies. The majority still employ fewer than five people, while only a few dozen employ over 1,000. The North generates more than half of Portugal's industrial product and 60 percent of its exports.

The North is the pacemaker of the textile and footwear industries to the east and south of Oporto. These industries once skated on the thin ice of low costs, low prices and low quality until the pressure of cheap Far Eastern competition cracked the ice. They now aim for quality, good design and clear brand images.

It is also the land of metalworking and machine tooling, ceramics, sound equipment and electronic components, food processing, wine, shipping, timber products and cork processing, packaging, plastics and transport equipment. And banks, both private and state-owned, which are the solid core of the national finance system.

In a very individualistic and unshakable way, land and industry are tightly interwoven in the North. "There is a special vitality here, a unique social balance," says Artur Santos Silva, head of the Banco Portugues de Investimento, the 10-year-old Oporto-based institution. BPI discreetly marked the return of private capital to banking as soon as the anti-enterprise mood faded in the early 1980s. It has grown into a powerful locomotive that has handled 60 percent of the privatizations of state enterprises; in 1990, it had built up assets of 118 billion escudos ($967 million).

"People in the North," says Mr. Santos Silva, "work in factories, but they also own small plots of farmland. They work these plots. They produce wine, grain or dairy cattle. It gives them a double dimension that is less prevalent in the South. I think it gives the North greater social stability."

That sense of stability may be a positive factor when the full force of EC competition hits Portugal. Those sturdy small companies, family-owned and run along strongly paternalistic lines, as well as their larger counterparts, face a dilemma nowadays: invest, modernize and specialize; merge with a Portuguese partner to gain dimension and funds for modernization and more resilient competition; or be devoured by a Spanish enterprise in search of a position on the Portuguese market.

According to Pedro Ferraz da Costa, head of the Confederation of Portuguese Industry, factory owners nearing retirement age are "hard put not to sell out when someone comes along offering them three or four times what they think their company is worth." But many others not only hang on, they positively welcome challenge. They are turning in ever greater numbers to big international auditing and consultancy firms to help them adopt new systems, new management and marketing techniques, and a new lease on life.

Despite a new emphasis on professionalism, quality and productivity, the North would still have had difficulty keeping its engine running had not massive EC structural funds and government infrastructure projects contributed to a striking improvement in local transport and communications facilities. "Things are not perfect," says Ludgero Marques, head of the Oporto Industrial Association, "but they are much better. Now, you have a truck inside Spain from here in a couple of hours on rapid highways, where it once took six hours or more. The airport is modernized and better equipped for freight handling, and we are pushing to get the port of Leixoes into much more efficient shape."

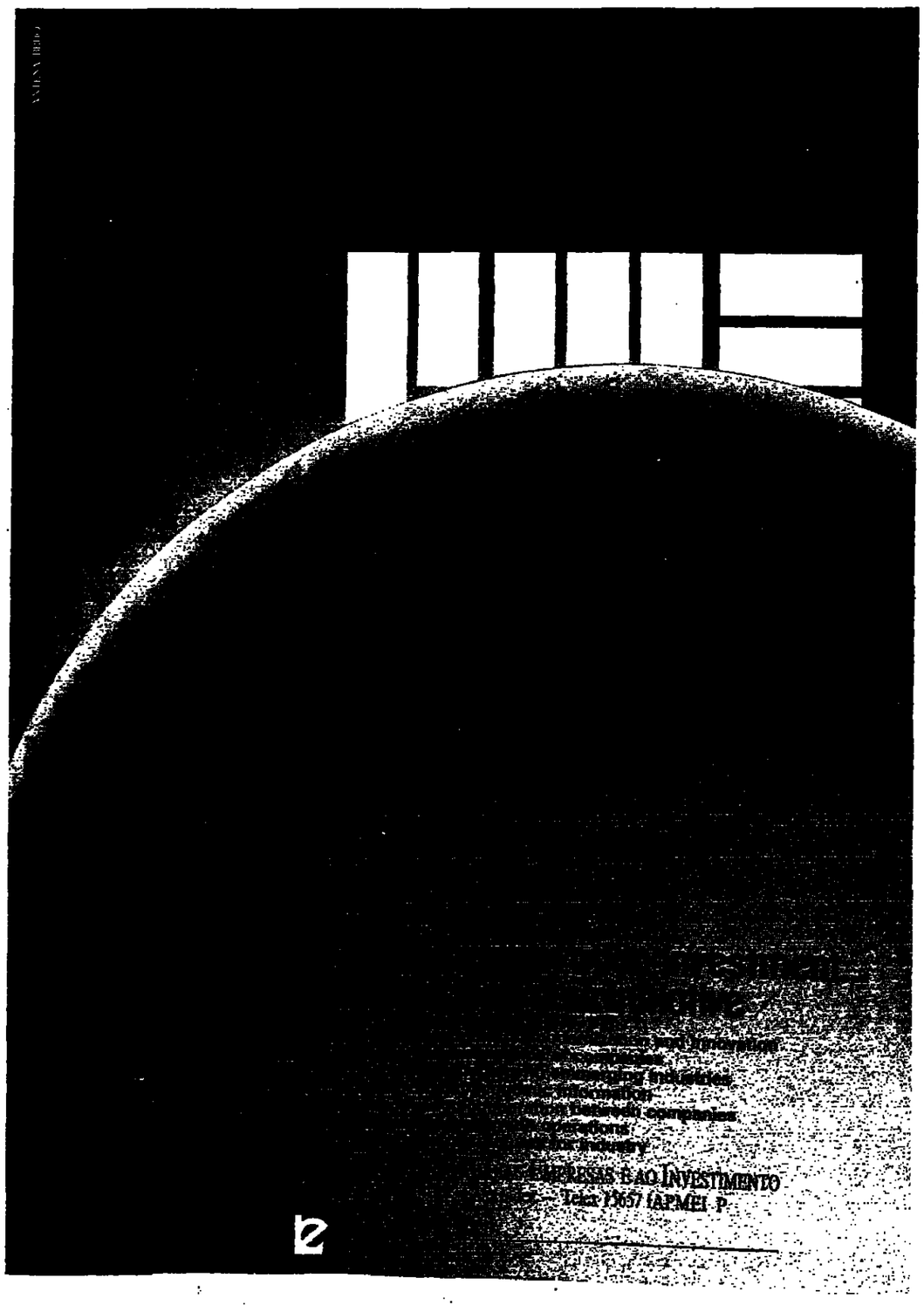
Luis Valente de Oliveira, the minister of planning and territorial administration, is a genial Northerner who coordinates EC structural funds for regional infrastructure. Local authorities turn these funds into better light, water, drains and local roads. For them, things are definitely moving upward. "Old roads are being turned into new, fast highways," says Mr. de Oliveira. "Fast highways are being upgraded to motorways. Portugal is no longer cut off from Europe due to awful roads or slow ports, airports and rail systems. One trillion escudos is being spent in this decade to boost infrastructure, and the North is getting a large share of this."

Take the "A" train between Lisbon and Oporto — the Alfa express that runs six times a day with gleaming new rolling stock made in Portugal. It is packed with briefcase-toting businessmen headed for Aveiro or Oporto for a day's meetings.

"Lisbon," says Mr. Santos Silva, "is gaining ground on the North now that privatization is under way and private investors are getting bolder. But we are still leading the field. Sonae is the country's best-structured and biggest company. Other groups from the North are also gaining size and substance: Amorim (cork), RAR (shoes), Colep and Hidio Pinho (packaging), Vista Alegre (ceramics). There are mergers that make a lot of sense for 1992, giving companies stronger export positions. Small companies are becoming medium-sized; medium-sized ones are getting bigger. Old companies are setting up holding companies. Nobody is standing still."

In the rainy North, standing still is tantamount to becoming bedraggled. And that is a state the "Unconquered City" — Oporto's old nickname — and its surroundings plan to avoid.

Diana Smith



صكذا من الاصل

صكذا من الاصل

Fashion With A Twist: Pearl Gowns, Jewelry and Heavy Metal

"Fashion in Portugal is very much in fashion. It's a mini-movement, a boom of sorts," says Ana Salazar, the high priestess of Portuguese design. There are two sides to the Portuguese fashion coin: a deep-rooted artisan tradition and contemporary merchandise based on a flood of international labels.

Dress by Ana Salazar.

Portuguese designers are particularly enterprising in the areas of women's clothes and jewelry. "New designers are working like couturiers, on an exclusive, made-to-order basis," says Ms. Salazar. "The country is trying to improve its image. Portuguese fashion only got its start in the mid-80s, thanks to the North's strong textile industry. We can be successful, I think, through joint ventures between industry and realistic designers."

Considered this country's fashion pioneer, Ms. Salazar has catapulted her own brand of relaxed fashion-with-a-twist (including apparel, accessories, perfume, eyewear, bath and bed linens) into an annual volume of $14 million, with boutiques in Lisbon and Paris, and 30 retail outlets throughout Portugal. At competitive prices (₤115 for a skirt, $196 for a dress), Ana Salazar fashions are among the best buys in Portugal.

"Today, the made-in-Portugal label means good quality and good, not cheap, prices," says Maria Luisa de Brito Fraxao, a third-generation jeweler. "After the 1974 revolution, the upper class, people with education and good taste, were forced to work. That good taste is in the stores today. And the old Portuguese traditions are coming back. We have 'the hands' again."

Ms. Brito's Art-Deco-inspired, hand-finished platinum pieces with soft-colored precious stones cost from $2,000 to $15,000. Another signature collection, modern and dainty in Portuguese gold with full-cut pink and white diamonds, averages $16,500 for a pin or clip.

The government permits only Portuguese gold with 19 carats to be sold on the domestic market, making it a particularly attractive tourist purchase. In addition, tourists from outside the Common Market are entitled to a 19-percent tax rebate off the selling price if the price is more than $98 in the case of gold.

At the extreme end of the design scale, Paulo Matos, local high society's fashion pet, whips up evening dresses that cost more than a new car in Portugal. Jose Carlos, a hairdresser turned independent creator, recently sewed 23,000 pearls on a wedding dress, which was so heavy it could hardly be picked up. Both designers are flourishing in Portugal.

On the streets of Lisbon, mature Lisboetas proudly wear real leopard skin, while career girls doll up for the office in black jeans and heavy metal. The retail scene reflects that range in style.

The newest shopping nucleus is Bairro Alto, the old upper part of the city. Along the former flower market, or Praca das Flores, trendy shops sell prestigious Italian labels side-by-side with innovative Portuguese names. With one of the snappiest looks around, Manuela Gonçalves's Loja Branca shop specializes in understated women's apparel and lively knitwear. Next door is Kuka, a jeweler who makes linear designs in gold and silver.

The Chiado district, still a mecca for shoppers, is slowly being rebuilt after 1988's 18-block fire. Helio, a Portuguese shoestore chain, offers Charles Jourdan and Christian Dior made-in-Portugal footwear for $75.

Two of the most distinctive shops in the Chiado area are Teresa Alecrim for embroidered nightgowns, toddler sleepwear, luxurious table and bed linens; and Casa Batalha, a faux-jewelry manufacturer that dates back to the 17th century.

Lisbon's 320-store shopping center, Amoreiras, features such Portuguese staples as casual sport separates, knits and children's clothes.

Italus, a stylish Lisbon shoe producer and franchise pioneer, sells half-size footwear and coordinated handbags for under $90; a younger line is priced at a palatable $50.

"We try to make international fashion," says Antonio Verissimo, general manager of Italus. "Portugal is too pricey to be the Hong Kong of Europe anymore. There was a time when all manufacturers thought about was more and more production. Today marketing is the key word."

One of Lisbon's leading men's stores is Rosa y Teixeira on the city's main thoroughfare, Avenida Liberdade. With impeccable quality, the 300-square-meter unit combines select European imports with what Portugal does best: custom-made garments and hand finishing. "There is not a machine on the premises," says Director Jose João de Castro, stroking the hand-sewn lining and hand-cut buttonholes of a jacket. Men's suits in Portuguese wool sell for more than $450; in Italian fabrics, for almost double.

With its rich interior of mottled Portuguese marble and brass, the shop caters to "your not-so-average tourist," says Mr. Castro. Regulars include Portuguese President Mário Soares and Christina Onassis's ex-husband, Thierry Roussel.

Portugal's traditional tourist items can be picked up almost anywhere. Favorite buys include hand-knit fishermen's sweaters from the coastal village of Nazaré, which have reportedly caught the eye of Ralph Lauren; the island of Madeira's embroidered blouses (skip the ones in synthetic fabrics — at $80 they are no bargain); and lightweight wool scarves in brightly colored floral patterns.

Barbara Barker

Portuguese Council For Tourism Promotion

A Wealth of Touristic Riches

The Portuguese Council for Tourist Promotion gathers information about every aspect of the country's tourism and disseminates it at home and abroad. Together with six other specialized affiliates of the State Secretariat for Tourism, the agency develops and promotes one of Portugal's fastest-growing industries.

The Instituto de Promoção Turistica (Portuguese Council for Tourism Promotion) helps chart the course of Portugal's most viable industry. It is one of seven agencies under the aegis of the Secretaria de Estado do Turismo, or the State Secretariat for Tourism, which is part of Portugal's Ministry for Commerce and Tourism. The other agencies are the Conselho Nacional de Turismo, the Direcção-Geral de Turismo, the Fondo de Turismo, the Instituto National de Formação Turistica, the Inspecção-Geral de Jogos and the Empresa Nacional de Turismo.

The Conselho Nacional de Turismo (National Council for Tourism) is a general governing body responsible for the identification of national landmarks, rules and regulations for the tourist trade, and the coordination of the central tourist office with its local and regional counterparts.

The Direcção-Geral de Turismo (General Directorate for Tourism) conducts studies on legislation regarding tourism, plans tourism infrastructures and assures quality control. The agency also gathers and analyzes data on tourism in Portugal and abroad, issues reports on tourism and keeps tourism statistics.

The Direcção-Geral de Turismo is also responsible for the inventory of national landmarks, as well as the licensing and classification of travel agencies, car rental agencies, hotels, restaurants and other tourism-related facilities.

The Fondo de Turismo (Tourism Fund) creates incentives by financing hotels and other infrastructures; it also funds promotional campaigns in Portugal and abroad.

The Instituto Nacional de Formação Turistica (National Institute for Training) administers professional training in the country's tourism and hotel schools. Schools are located in Coimbra, Estoril, Faro, Lisbon, Portimão, Oporto, Setúbal and Santa Maria de Feira.

The Inspecção-Geral de Jogos (Gambling Commission) is responsible for the country's gambling facilities, which are connected to hotels, casinos, campgrounds and sports facilities.

The Empresa Nacional de Turismo (National Tourism Enterprise) is in charge of the *pousada* program, a network of government-run inns. It administers existing properties and studies possible sites for pousadas.

The Portuguese Council for Tourism Promotion, founded in 1986, disseminates information related to these agencies.

Before 1986, tourism in the country relied upon individual initiatives or other sources. A few agencies organized automobile excursions; rail traffic brought visitors from Europe (primarily from France); cruise ships called on the ports of Funchal and Lisbon. There were a limited number of international trade fairs, congresses, conventions or seminars. Hotel accommodations were by and large restricted to the relatively few pousadas.

The Portuguese Council for Tourism Promotion divides its activities into four basic categories: organized tours, air transport, advertising and sales assistance.

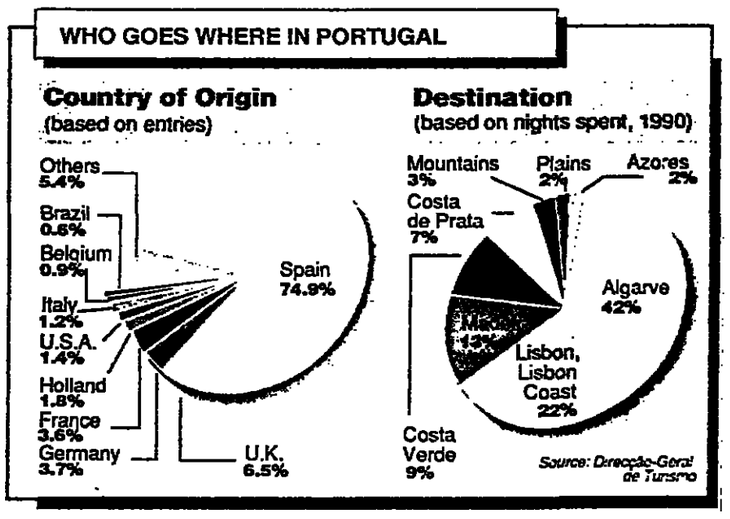
An important part of the institute's work revolves around specific sectors related to special interests. Cultural interests are met through festivals devoted to music, film and folklore. Sporting events include international golf, tennis and nautical tournaments. Culinary competitions are organized around Portugal's regional cuisines.

Pilgrimages to Fatima and religious festivals throughout the country are other important segments of the country's tourism. The resort and health-spa markets are also being developed. A large part of the institute's efforts is devoted to conventions, seminars and incentive travel.

The Portuguese Council for Tourism Promotion provides information in Portuguese, English, French, German, Spanish, Italian and Japanese. Within Portugal, the institute has information bureaus in all gateways. There are offices in the airports of Lisbon, Oporto and Faro. Other offices are located in the heavily visited cities of Lisbon, Oporto and Sagres, and in checkpoint towns near the Spanish border: Valença, Vilar Formoso, Marvão, Caia and Vila Real di Santo António. The Portuguese Institute for Tourism Promotion works closely with about 40 regional and local tourist information offices throughout the country.

Operating through the Portuguese National Tourist Office, the Portuguese Council for Tourism Promotion has 19 offices outside Portugal. European offices are found in Stockholm, Copenhagen, London, Amsterdam, Brussels, Paris, Geneva, Frankfurt, Vienna, Rome, Madrid, Barcelona and Vigo. North American offices are located in New York and Toronto. South American offices are in Rio de Janeiro, São Paulo and Curitiba. The Asian office is in Tokyo.

D.V.G.



More Visitors, Higher Quality Tourism

Alfredo César Torres, Portugal's secretary of state for tourism and a former president of the Estoril Tourist Board, also heads the Automovel Clube de Portugal, an automobile club. In this interview with Dwight V. Gast, he gives a clear picture of tourism in Portugal.

DWIGHT V. GAST

How important is tourism to Portugal?

It is very important for the people and the economy. Over the past few years, the Portuguese have acquired a growing appreciation of such things as foreign music and films shown in their original language, and they are particularly interested in and receptive to visitors. Tourism is the largest single industry in Portugal. It represents the most important contribution to our balance of payments.

How important is Portugal to tourism?

I think we can offer several nice things to the visitor. One is a friendly welcome, increasingly in English because of the influence of movies and music. Obviously, the climate is another attraction, our winters being quite mild. But we have more than just the beach and the sun. There's an active cultural life in Lisbon and throughout the country. Because of our rich history, we have many artistic and architectural monuments. Our history has also contributed greatly to the cuisine of Portugal, bringing a variety of traditions from around the world to the wholesome raw ingredients available in Portugal, including the best fish in the world. Portuguese navigators also brought back diverse botanical wonders still cultivated in the country's gardens. And, of course, the cost of Portugal is quite favorable compared with that of other countries. This is not to encourage mass tourism, mind you. In fact, our target is quality tourism. We would prefer to have less tourism but of a higher quality than more tourism of less quality. At the moment, we happen to be in the fortunate position of having tourism of a higher quality.

What are the most popular destinations for foreigners in Portugal?

The Estoril coast has long been the traditional province of international royalty, having been a refuge for the royal families of France, Spain, Italy, Romania and Bulgaria. And tourism in Madeira was virtually created by the English. But once other areas saw how successful these places were, they began to cultivate the appealing aspects of their regions. Now there are a tremendous number of choices for visitors, all the more remarkable for such a relatively small country.

What kinds of tourists come to Portugal?

Given the variety of what we have to offer, all kinds. We attract people of various ages and occupations, and for a variety of reasons. And they come again and again. Almost 50 percent of tourists who enter Portugal are on return visits.

How is tourism currently faring in Portugal?

1990 was a super year, and we expect 1991 will be even better. Even before the Gulf crisis, while many countries saw a decrease in tourism, there was an increase in Portugal. During the crisis, many tourists changed their travel plans and came here. And statistics show that more than likely they'll come back.

What is the outlook for the future?

We have been making contacts throughout the world. For example, our contacts with French travel agents indicate that 1991 will be a fantastic year for tourism from that country. In the United States, we have held marketing blitzes in Boston, Minneapolis and San Diego, and we will soon be having another in Atlanta. We are also interested in the Japanese market and are now working on airline routes to re-establish a tradition of relations between the two countries that goes back to the days of the Age of Discovery. We hope the world will now discover and rediscover Portugal.

Follow the footsteps of History

Admire the stone filigrees with which Kings commemorated the discovery of new worlds. Evoke the splendour of the Baroque period in the glittering golden carvings. Enjoy the typically Portuguese art of "azulejos", which creates masterpieces of tiles painted only in blue. See romantic dreams transformed into palaces.

These are some of the unique experiences Portugal has to offer. Achieved over centuries of history. And through art which speaks of the sun, of the joy of living. The same joy we share with you when you set off to discover our treasures.

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PORTUCEL

Making Best Use of Forest Resources

Portucel, a world leader in the pulp and paper industry, embodies Portugal's prowess in a sector where a vast wealth of forests, unrivaled know-how and advanced technology make the country a dominant force in the international market.

In a highly competitive industry, Portucel-Empresa de Celulose e Papel de Portugal SA has achieved an undisputed position as the world's leading producer of bleached eucalyptus pulp and other short-fiber pulps, commodities greatly in demand worldwide for manufacturing the finest quality papers.

Production of a million tons of pulp and paper a year places Portucel at the forefront of an industry fundamental to the international competitiveness of the Portuguese economy. More than 98 percent of the company's $650 million in annual sales is earned from foreign customers, making Portucel the second biggest exporter in the country.

The company's strategic importance extends beyond Portugal to Europe, the world's biggest pulp market. The 560,000 tons of bleached eucalyptus pulp Portucel manufactures annually account for 30 percent of total European production and 15 percent of world supplies. This enables Portucel to supply 5 percent of the 11.2 million tons European companies buy each year, an important contribution to reducing Europe's dependence on third-country suppliers.

Founded in 1976 as the result of the merger and nationalization of five companies with a long tradition in the sector, Portucel has achieved its commanding position through a constant search for excellence in quality, service and research. "As a leader in the international market, we have a responsibility to be permanently ahead in efficiency and innovation," says the company's president, Jorge Godinho. In pursuit of this goal, Portucel is implementing a modernization and restructuring program aimed at further improving the company's competitive capacity. In January, Portucel was transformed from a state corporation into a public limited company. The change in the statutes enables management to run Portucel on the same basis as a private enterprise and prepares the company for the next crucial step in its development — privatization.

Portucel will be looking for private partners, including foreign investors, able to strengthen the company's technology, markets and capital. But the government has made it clear that private shareholders will be limited to acquiring a minority stake, at least during the first stage of privatization.

Meanwhile, Portucel is engaged in modernizing production. In an investment of 40 billion escudos ($288 million), the company recently upgraded its main plant at Setúbal into one of the world's biggest and most technologically advanced units, with an annual production capacity of 400,000 tons of bleached eucalyptus pulp.

The Setúbal plant is partially integrated with the mills of Portugal's important paper producer, Papeis Inapa, providing mutual advantages of supply and demand stability as well as cost-saving production synergies. Vertical integration into paper making may be considered at other Portucel pulp plants over the long term.

Portucel's immediate priority is upgrading technology at its pulp plants. Following Setúbal, the company plans to invest a further $700 million over the next four years in modernizing production and, in some cases, increasing capacity at its other pulp mills at Cacia, Rodao and Viana.

Although bleached eucalyptus pulp is Portucel's main product, the company is also the biggest producer of packaging paper and board in Spain and Portugal and an important manufacturer of unbleached pine and eucalyptus pulp, kraftliner board, kraft paper, sacks and bags. It is the leading domestic manufacturer and supplier of corrugated boxes, with a 50-percent share of the market.

One of Portucel's key competitive advantages is the extent of prime industrial forest it owns. The 100,000 hectares (247,000 acres) cultivated by the company meet 30-35 percent of its eucalyptus needs and will cover 40 percent by 1994. Portucel is entirely independent of wood imports.

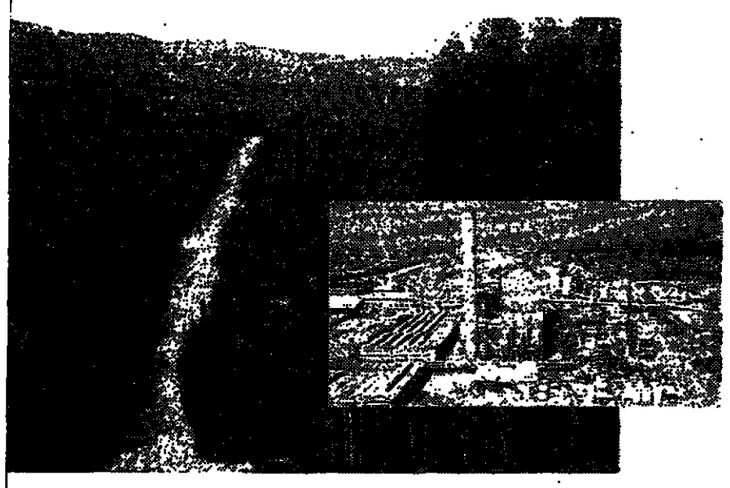
Portugal is considered the European country most suited to cultivating the eucalyptus, which cannot withstand the frost of more northern climates, but only 11 percent of the country's 3.1 million hectares of forest is given over to the tree, which grows three times as fast as the pine.

Portucel's direct management of a large proportion of the forest that supplies its pulp plants enables the company to ensure high forest productivity, quality timber supplies and rigorous environmental standards.

To optimize the ecological use of its land, Portucel has diversified into producing cork, hazel, almonds, walnuts, olives, fruit and even its own fine wine, Herdade Esperra.

The company's concern with the environmental and productive quality of its forests is reflected in the high level of investment and human resources it has channeled into research. Portucel established its first Forest Research Center at the Quinta de Sao Francisco near Aveiro in 1982, and last year opened an Applied Forest Research Center at Fundao.

Portucel's Project EUC-2000 aims at increasing the productivity of Portugal's eucalyptus forests by 50 percent over the next 15 years, reaching a self-supply rate of 50 percent for the company's pulp plants and producing hybrids that will grow at altitudes of 500 meters (1630 feet) and above. **Peter Wise**



Portucel's aces: lush forests and modern technology.

Strengthening Market Position

What is your strategy for maintaining Portucel's leadership in the increasingly competitive pulp sector?

Our main priority is to modernize our production units by investing in the latest technology available, improving organization and increasing output to ensure the highest possible quality at the lowest possible price. Our aim is to adapt permanently to the most advanced production methods and achieve production capacities that enable us to benefit from the most profitable economies of scale in the industry.

We are also engaged in a major process of restructuring throughout the company, with the objective of reducing costs and improving productivity. This is important considering that the sector has not yet emerged from a downturn in the pulp market cycle, which has depressed prices to a level that makes it impossible for any company to fully recover its costs.

We are confident that the measures we are implementing to improve efficiency now will enable Portucel to expand rapidly and seize opportunities when we reach the positive phase of the cycle.

What do you consider to be Portucel's main competitive advantages?

Our high degree of self-sufficiency in terms of wood supplies and the assurance that the 100,000 hectares of forest Portucel owns are cultivated to the highest standards are guarantees of continued competitiveness. Another strong asset is the heavy investment we make in research and development. This is focused on both forestry and the industrial production of pulp.

In the near future, biotechnology will play an important role in the pulp industry. The use of microorganisms could revolutionize processes by the beginning of the next century. We are laying great emphasis on training specialists in this area. We believe these efforts, together with the caliber of our scientists and technicians and the company's accumulated know-how, will keep Portucel at the forefront of innovation and progress.

We also have a strong marketing and distribution capacity, with affiliate companies in all our major markets so that we can keep in close contact with our customers and respond rapidly to their individual requirements. All these factors contribute to the underlying reason for Portucel's competitiveness, which is the very high quality of our products and customer service.

How important is environmental protection to your company?

It is an overriding concern that we pursue on two levels. Firstly, we manage our plantations according to the very highest forestry standards, planting eucalyptus, for example, only in soils that could not be used more beneficially for other crops or activities. Portucel has been a pioneer in the concern it shows for the care of our forests.

Secondly, a great deal of our research and development efforts go into improving forestry methods, eliminating polluting processes from manufacturing and developing environmentally friendly end products such as chlorine-free pulp.

What advantages will privatization bring to Portucel and its shareholders?

The impact of privatization will go far beyond a change in the ownership of part of our capital. The company's aim is to find new shareholders to reinforce our financial, technological and marketing capacities. Privatization will also enable Portucel to foresee partnerships with other companies, bringing mutual advantages of integration and increased dimension that will strengthen the position in the market of all the enterprises concerned.

PEDRO LETRIA

Portucel's President Jorge Godinho talks to Peter Wise about his company's plans to build on its competitive advantages and strengthen its dominant position in the market.

Business Briefs

● **Vista Alegre,** the 177-year-old porcelain company owned by the Pinto Basto family, is emerging from the era of exclusive family rule. Under aggressively professional management, it is moving into new markets. Housed in a former monastery alongside the inlet of Aveiro in the North, the factory is now modernized and robotized where possible. To increase its range, the company is joining forces with Cerexport, which specializes in industrial ceramics. It is pushing hard into EC markets with both down-market lines and the traditional, expensive dinner services and ornamental ware that gave the old firm a glowing name.

● **Banco Portugues de Investimento** is looking for a commercial bank to acquire. "We have gone about as far as you can go in investment banking," says BPI's founder and chairman, Artur Santos Silva. "What we are looking for now is a medium-to-big commercial bank with a solid, established network so we can spread our wings and become a sizable financial group. We'd want at least 51 percent of that bank." **O.S.**

● Portugal plans to build its first **communications satellite** and place it in orbit by mid-1992. Luis Mira Amaral, the minister of industry and energy, has organized a task force involving the country's leading telecommunications companies to develop a consortium to carry out the project. The satellite, costing 700-800 million escudos, will be launched either by the European Space Agency, Ariane, or its U.S. counterpart, NASA.

● A recent report by the World Bank confirms the existence of deposits of oil or natural gas in Portugal. The Finnish oil company **Neste** is currently prospecting offshore in the Viana do Castelo region. Portuguese authorities are negotiating other exploration projects with European, U.S. and Australian companies. Prospecting for hydrocarbons in Portugal has been made attractive by recent legislation abolishing restrictive measures that had previously deterred exploration. **P.W.**

Barbara Barker is a free-lance writer based in Madrid.
Dwight V. Gast has written about Portugal for numerous publications, including Art & Auction, Bon Appetit and The Penguin Guide to Portugal.
Joaquim Letria is managing director of the weekly newsmagazine Sabado.
Ken Pottinger, based in Lisbon, is a free-lance correspondent for a number of publications and edits an English-language economic monitor.
Diana Smith is a free-lance journalist based in Madrid who writes about Spain and Portugal for numerous publications.
Peter Wise is a free-lance journalist based in Lisbon.

The next installment of the series of advertising sections on Portugal will appear on April 23.

CALENDAR

DANCE

Ballet Gulbenkian. Double program: "Canções sem Palavras," choreographed by Hans van Manen, music by Mendelssohn; "Nolle Transfigurade," choreographed by Jiri Kyrian, music by Schonberg. Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel.: 793 51 31. April 6, 11 and 12.

MUSIC

Juilliard String Quartet Mozart, Webern, Schubert. Main Auditorium, Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel.: 793 51 31. April 22.

Coro Gulbenkian (Gulbenkian Choir), conducted by Muhai Tang. Verdi's Requiem. Main Auditorium, Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel.: 793 51 31. April 26-27.

EXHIBITIONS

Biblioteca Nacional. St. Bernardo Commemorative Exhibition, 900th Anniversary. Campo Grande, Lisbon. Tel.: 795 01 30. Month of April.

Galeria das Exposições Temporarias da Fundação Gulbenkian. Paintings by Greek artist Daphne Zepos. Avenida Berna 45, Lisbon. Tel.: 793 51 31. Until April 14.

FAIRS

Expoambiente. 1st International Exhibition of Environmental Technology, Waste Management and Water Treatment. Lisbon. April 17-20.

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- ☐ Instituto de Promoção Turistica (tourism promotion)
- ☐ Government of Madeira (autonomous region, offshore zone and tourism center).
- ☐ Portucel - Empresa de Celulose e Papel de Portugal, EP (pulp & paper)
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Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** TUESDAY, MARCH 26, 1991

INTERNATIONAL STOCKS

Wall Street Still Leads But Diversification Pays

By Jonathan Fuerbringer
New York Times Service

NEW YORK — With the end of the war in the Gulf, Wall Street and stock markets around the world surged, highlighting once again the leadership role the U.S. stock market can have. But this is less the rule than one might think. In fact, outside of the big moves, precipitated by events like the invasion of Kuwait last August and the stock market collapse of 1987, many foreign stock markets follow their own tune.

This often weak correlation between American and foreign markets is one of the main arguments for diversifying a portfolio along geographic lines.

The linkage among world markets is often surprisingly weak.

If markets outside the United States generally are not led by the nose by Wall Street, then there is less risk of overall loss if stock and bond investments are made in one or more foreign countries.

"If you were of the view that the United States market was going to perform relatively poorly over a period of time, what you would do is ask yourself is there another market that is very poorly correlated with the United States," said Thomas R. Robinson, chief international equity strategist at Merrill Lynch in New York. "That way, you would have a better performance."

A new study by the consulting firm of Ennis, Knupp & Associates of Chicago says one reason for the noncorrelation of stock market moves is that many of the world's exchanges are far less diverse than Wall Street.

Using data from Morgan Stanley Capital International, the Ennis study rates major markets by their correlation with the United States.

From 1970 through 1989, the stock market in Canada was the most closely correlated to Wall Street, in dollar terms, with a rating of 0.82. A rating of 1 would be a perfect correlation.

The lowest correlation was for Hong Kong, with 0.10, followed by Austria (0.22), Spain (0.25), Italy (0.32), Norway (0.33), Denmark (0.34), Germany (0.44), France (0.45), Japan (0.46), Belgium (0.48), Singapore/Malaysia (0.49), Sweden (0.52), Switzerland (0.58), Australia (0.58), Britain (0.59) and the Netherlands (0.67).

NOT SURPRISINGLY, the degree of correlation of a particular market during this period was subject to change, sometimes dramatically so. Spain, for example, fell to a 0.03 correlation from 1980 through 1984 and then rose to 0.40 from 1985 through 1989.

France's market also had a wide swing, falling to 0.12 from 1980 through 1984 and rising to 0.63 from 1985 through 1989. But from 1980 through 1989, France's rating was 0.41, in line with its longer-range performance.

The Ennis report concludes that there is no significant evidence showing that the overall correlation level is rising over the long term.

A look at Japan shows how the general lack of correlation can change in the face of major events. But the Japanese experience also shows that, apart from such events, a foreign market's linkage to Wall Street can be even more tenuous than the overall numbers would seem to indicate.

From 1980 through 1989, the correlation rating for Japan is 0.42. But when the period is changed slightly — to cover the years from 1981 through 1990 — the correlation rises to 0.48.

Part of this jump is attributed to the similar sharp declines that both the Tokyo and the New York markets took in the third quarter of last year after the invasion of Kuwait by Iraq.

"The correlation numbers are colored by the big extreme moves in markets," said Paul Burik, director of international

See DIVERSIFY, Page 11

Untangling a Web of Iraqi Holdings

By Lawrence Malkin
International Herald Tribune

NEW YORK — Private and official investigators are closing in on a multibillion-dollar network of predominantly high-technology companies assembled by Iraq to support its war effort and plan to freeze their assets within the next week.

Most of the companies are in Europe and many were milked for the private fortune of President Saddam Hussein and his family, according to Jules Kroll, a corporate investigator who tracked down the missing millions of the Duvalier family of Haiti.

Mr. Kroll said in an interview Monday that the investments were financed by an estimated $10 billion diverted from Iraq's oil revenue in the past decade. He was unable to say how much went into the pockets of the Iraqi president and his family and how much was invested in the companies.

They included the French media and publishing giant, Hachette, which is owned by the same interests that control the French arms company Matra, of which Iraq was an important customer.

Hachette's shares fell sharply on the Paris Bourse on Monday. However, the company said no foreign shareholder had been in a position to influence its affairs.

Parallel investigations are under way by the U.S. Treasury and by European governments.

The Treasury plans to publish a list of stakes in U.S. companies owned by the Iraqi government in the next few days and to freeze their assets to deny military technology to Iraq. This will also set up the companies to be seized for reparations under a United Nations resolution now under discussion.

In Europe, a number of the companies have already been identified in the press — for example those involved with Iraq's abortive plans for a so-called super-gun, whose Canadian designer was assassinated — and some assets already have been frozen.

"The network was heavily set up to support military technology," Mr. Kroll said, "but it acquired allied packing, shipping and other businesses, and whenever the opportunity came to make a dollar — or a dinar — they did.

"It is very difficult to distinguish where the government begins and the family ends."

Working on assignment for the Kuwaiti government, investigators for Mr. Kroll's firm, Kroll Associates, have been tracking down Iraqi investments abroad since October and so far have uncovered a network of Iraqi nominees as directors or investors in companies worth at least $5 billion. Official and private investigators were often pointed by Iraqi political exiles toward the paper trail left by these nominees.

Most of the companies are what trade specialists call "dual-use" concerns, which means they produce metals, computers, electronics and similar high-technology goods that have both civilian and military applications, but shipments could

See IRAQ, Page 11

GATT Predicts Further Slowing In 1991 Trade

Compiled by Our Staff From Dispatches

GENEVA — Growth in world trade and production is expected to slow for the third successive year in 1991, GATT reported Monday, but global recession is unlikely despite uncertainties in the aftermath of the war in the Gulf.

A report by the General Agreement on Tariffs and Trade said trade volume rose 5 percent in 1990, compared with 7 percent in 1989 and 8.5 percent in 1988. Trade value rose 13 percent to a record $3.5 trillion, largely because of a weaker dollar, the report said.

Trade in commercial and financial services grew an estimated 12 percent, to $770 billion, from $690 billion in 1989.

The report was compiled by the Secretariat of the 101-member world trade body from data submitted early this month.

"Although there is no world recession in sight, the outlook for 1991 is clouded by a number of uncertainties, including those stemming from the aftermath of the cease-fire in the Gulf," the report said. "Mixed signals make forecasting difficult but lead GATT economists to conclude that a further modest slowdown in the growth of world trade is likely for the year as a whole."

Although economic disruption caused by the Gulf conflict contributed to slower economic growth last year, it probably was not the major cause, the report said.

"It had been apparent for some time that business investment in the developed countries was being scaled back and that in several of these countries the growth of consumer expenditure was slowing," it said.

GATT reported that Germany overtook the United States in 1990 as the world's leading merchandise exporter.

A 16.5 percent rise in the value of the Deutsche mark against the dollar helped raise the dollar value of German merchandise exports to $421 billion, compared with $394 billion for the United States. Reunification added $22.5 billion to German exports in 1990, when exports of the former East Germany were counted in the overall total.

The United States recorded a greater increase in export volume, at 8.5 percent, against 1.5 percent for Germany.

The report said Japanese exports rose modestly, allowing Japan to retain its place as the world's third-largest exporter.

The value of Western Europe's exports, boosted by the effects of the weaker dollar, rose almost 20 percent. Imports rose by 21 percent in response to strong demand in Germany.

The value of North American exports rose by 8.5 percent, while imports rose only 3.5 percent.

Imports of leading Asian trading nations continued to rise much faster than exports. Imports in Japan, for instance, rose 11.5 percent, while exports gained 4.5 percent.

Developing countries as a whole increased exports by 13 percent, oil exports from the Organization of Petroleum Exporting Countries being the most dynamic factor. Developing-country imports rose 15 percent.

Central and East European countries fared poorly compared with other regions as they struggled to make the transition from central planning to market-oriented economies. The Soviet Union had lower earnings from exports and a higher import bill for the second successive year.

The Gulf cease-fire and a drop in oil prices have improved prospects and many stock markets seemed confident that the slowdown in industrialized countries will be reversed soon, the report said.

It added, however, "It is not yet clear that recessions in Australia, Canada, the United States and the United Kingdom have reached their turning points, or when there will be an improvement in depressed growth rates elsewhere."

(Reuters, AP)

U.K. Trade Deficit Narrows Sharply

By Leigh Bruce
International Herald Tribune

LONDON — The government announced Monday that the current-account deficit narrowed sharply in February, to £192 million ($344 million) from £783 million in January, but the underlying trend might not be as bright as the numbers suggest.

While confirming the effects of the recession, the data reinforced the widespread belief that the balance of payments will pose no serious threat to the pound this year.

As a result, the government's hopes of further reductions in interest rates in the run-up to the next general election could be bolstered by the report, analysts said. Interest rates in Britain have dropped 2.5 points to 12.5 percent since October.

But the analysts also said the trade figures, which were much better than expected, masked a worrisome underlying picture that could foreshadow renewed deficit problems once the economic upturn begins later this year.

"Almost all the improvement came because of trade in erratics like oil and precious stones and because of a much higher invisibles surplus," said Chris Dillow of the Nomura Research Institute. "If you strip those out, there is a virtual standstill."

The February deficit was less than half the market expectation of a £400 million gap, due in large part to the unexpected re-emergence in the last couple of months of a large surplus on invisible trade, which consists of such items as financial services and tourism.

The invisible surplus was £500 million for the second straight month. But analysts said statistics on invisible trade are "notoriously unreliable" and would likely be revised downward in coming months.

Stripping out the invisibles, the trade deficit improved to £692 million from £1.283 billion in January. The February figure for visible trade also was better than forecasts of minus £900 million, due to a £280 million improvement in the oil balance.

The balance on erratic items rose from a surplus of £23 million in January to a surplus of £283 million in February.

Thus despite the improved numbers, the underlying deficit — excluding oil, erratics and invisibles — showed only a slight improvement, to £1.15 billion from £1.2 billion in January.

"The improvement in the underlying figures is really not very brilliant in an economy that expects a 2.5 percent decline in GDP this year," said Tapan Datta, chief

See BRITAIN, Page 10

Dollar Soars vs. Mark In New York Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed sharply higher Monday, soaring more than 3.5 pfennig against the Deutsche mark, as bullish sentiment continued to run rampant for the U.S. currency.

Comments by the German finance minister, Theo Waigel, helped reinforce the market's negative feelings about Germany, traders said. Mr. Waigel called 1991 "the most difficult year since 1949," when the Germanys split, and said in a newspaper interview that the country was "in a crisis."

Chris Bourdain, a corporate adviser at Crédit Suisse, said, "The trend for weeks has been to find any and all excuses to sell the mark and that is continuing."

The dollar finished at 1.6840 DM, compared with 1.6480 at the close on Friday, at 139.10 yen, up from 137.55.

Walter Simon, vice president of Bank Julius Baer in New York, said the dollar's rise "was more psychology than anything else." Traders are bullish, he said, on the U.S. economy and bearish on the German economy.

Earl Johnson, vice president of Harris Trust & Savings Bank, said, "You've got Waigel talking about a crisis and east German workers protesting in the streets." He added that such a scenario did not bode well for the mark.

"The market is convinced the U.S. economy is about to rebound, although I don't see it," he added. "I don't think fundamentals justify this rise."

Economists said Monday that data for February U.S. durable-goods orders, due Tuesday, will reflect continued weakness in manufacturing, largely as a result of declines in aircraft and automobile orders. They projected a 0.8 percent drop in orders, after a 1.8 percent drop in January.

"I'm looking for the numbers to reflect widespread weakness in the manufacturing sector," said Marilyn Schaja, money market economist at Donaldson, Lufkin & Jenrette.

Meanwhile, U.S. automakers reported that sales of domestically made vehicles during mid-March fell 10.5 percent from year-ago levels when measured

See DOLLAR, Page 10

Zenith-Goldstar Pact Unveiled

By David E. Sanger
New York Times Service

SEOUL — The chief executive of Goldstar Co., the South Korean consumer-electronics maker, said Monday that its investment last month in Zenith Corp. of the United States was part of a much broader and previously undisclosed co-operative agreement.

The pact will intertwine the two companies' manufacturing facilities, their research and development on high-definition television and their marketing in an effort to compete with Japan.

The executive, Lee Hun Jo, said he doubted that Zenith, the United States's last domestic television maker, "could survive as a company without help from Goldstar."

He also said the alliance gave Goldstar critical technologies — including those for high-definition television — that it had been seeking in order to compete with much larger Japanese television makers.

Goldstar engineers have been working at Zenith's laboratories to develop high-definition equipment for seven months now, he added.

Mr. Lee's comments came a month after Goldstar bought about 5 percent of Zenith, a move expected to help the U.S. company fend off a takeover threat from Nycor Inc., a U.S. investment company.

It is the first major South Korean stake in a large U.S. company, and a key concession for loss-ridden Zenith, which has advocated protectionism against foreign competitors.

Mr. Lee said Goldstar was "not inclined to be a white knight" for Zenith if Nycor advanced in its effort to oust Zenith's current management. He said he did not envision Goldstar taking more than a 10 percent stake in Zenith in the forseeable future.

The Goldstar executive described a deal that appears to transfer some of Zenith's best technology to the South Korean company.

Zenith has been a target for criticism in recent weeks by critics who maintain that similar deals led to the loss of many key U.S. technologies to Japan in the 1970s and 1980s.

The main element of the deal, in which Goldstar paid $15 million for its stake, is a license from Zenith for the South Korean company to use Zenith's flat-tension screen technology to make television sets.

The screens, which create a much brighter, flat image than ordinary television sets, have been used primarily on computer monitors. Goldstar plans to use this technology for commercial television sets, Mr. Lee said, but so far is prohibited from applying it to more lucrative computer screens.

In the future, he said, "I will push for them to license us to use it on monitors as well."

He also said that the two companies are exploring much broader links: Joint manufacturing in Mexico, where Zenith has a plant; marketing of Zenith products outside the United States, where Goldstar is strong, and the joint use of delivery trucks and servicing personnel.

Joint research and development is underway, Mr. Lee added.

For Zenith, which had a loss of $52.3 million last year on sales of $1.4 billion, an alliance with a manufacturer of Goldstar's size may well be a matter of survival. For Goldstar, it is part of a broader strategy to compete with Japanese manufacturers around the world.

"We need to globalize our operations and move our brand image from the low end of the market to the high," Mr. Lee said.

But the company faces a big hurdle: Like its major South Korean competitors, its once-easy supply of Japanese technology is slowly being choked off. As Japanese manufacturers have come to see South Korea as a bigger threat, they have declined to license their leading-edge products in hopes of keeping Goldstar and others far behind.

Kalikow Sued By Banks Over Large Loan

New York Times Service

NEW YORK — Peter Kalikow, one of the largest owners of apartment buildings in New York City, has not repaid about $60 million in bank loans that came due in recent months, and three banks have sued him, say bankers and lawyers who work with him.

Mr. Kalikow, who also owns the New York Post, could be forced to seek bankruptcy protection for himself and some of his companies if any of the three banks refuse to negotiate new terms on about $60 million in loans he personally guaranteed.

He and his companies have debts of about $900 million, and he is currently making payments on time on his other loans, bankers say.

CURRENCY RATES

Cross Rates

March 25

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.88	3.314	1.1271	0.3318	0.1518 *	—	5.47 *	1.3286	1.36 *	1.6245	1.816 *
Brussels	34.4425	60.5575	20.594	6.0445	2.7708 *	18.2605	—	24.08	0.2484	29.65	33.233 *
Frankfurt	1.6899	2.944	—	0.2945	0.1346 *	0.8872	4.856 *	1.1685	1.208 *	1.4415	1.613 *
London (a)	1.7625	—	2.9435	10.0076	2,206.50	3.3146	60.65	2.5127	244.295	2.0468	182.49
Madrid	103.677	182.679	62.008	18.253	8.342 *	55.013	3.031	72.451	74.911 *	89.377	—
Milan	1,241.80	2,188.95	743.40	218.96	—	659.54	36.097	869.01	8.986	1,071.40	11.99
New York (b)	—	1.7450 a	1.684	5.717	1,252.80	1.899	34.69	1.4355	139.10	1.1621	104.40
Paris	5.6725	10.002	3.397	—	0.457 *	3.0135	0.165	3.967	4.104 *	4.899	5.4705 *
Tokyo	137.85	245.37	83.55	24.56	0.1123	74.14	4.0556	97.25	—	119.09	1.3465
Toronto	1.1617	2.0295	0.6903	0.2027	0.956 *	0.632	3.443 *	0.8079	0.8343 *	—	1.143 *
Zurich	1.425	2.5164	0.8559	0.2517	0.115 *	0.7589	4.152 *	—	1.03 *	1.2289	1.3778 *
1 ECU	1.2295	0.6978	2.0557	6.9027	1,537.40	2.317	42.3301	1.7594	170.356	1.4202	127.466
1 SDR	1.3579	0.7694	2.2676	7.7027	1,686.22	2.5591	46.6805	1.9384	N.A.	1.5224	140.784

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9300.1	Greek drac.	180.15	Mex. peso	2975.00	S. Afr. rand	2.706
Austral. $	1.2995	Hong Kong $	7.7855	N. Zealand $	1.6964	Soviet ruble*	0.5749
Austr. schil.	11.75	Indian rupee	19.455	Norw. krone	6.51	Swed. krona	6.066
Brazil cruz.	226.80	Indo. rupiah	1915.01	Phil. peso	27.72	Taiwan $	27.20
Chinese yuan*	5.2221	Irish £	0.6272	Port. escudo	145.53	Thai baht	25.41
Danish krone	6.4025	Israeli shek.	2.15	Saudi riyal	3.7495	Turkish lira	3308.00
Egypt. pound	3.1816	Kuwaiti dinar	3.48	Sing. $	1.7725	UAE dirham	3.6727
Fin. markka	3.947	Malay. ring.	2.7525	S. Kor. won	725.40	Venez. boliv.	54.08

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7501	1.7420	1.7339	Canadian dollar	1.1630	1.1663	1.1690
Deutsche mark	1.6768	1.6805	1.6842	Japanese yen	138.62	138.76	138.93
Swiss franc	1.4341	1.4367	1.4388				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/16-6 3/16	8 7/8-9	8 3/8-8 5/8	12 5/8-12 7/8	9 9/16-9 11/16	8 1/16-8 3/16	9 1/16-9 3/16	8
2 months	6 1/16-6 3/16	8 15/16-9 1/16	8 1/2-8 5/8	12 3/8-12 5/8	9 7/16-9 9/16	8 1/8-8 1/4	9 1/16-9 3/16	8
3 months	6 1/16-6 3/16	9-9 1/8	8 3/8-8 1/2	12 1/16-12 3/16	9 1/2-9 5/8	8-8 1/8	9 3/16-9 5/16	8
6 months	6 1/16-6 3/16	9 1/8-9 1/4	8 1/8-8 1/4	11 15/16-12 1/16	9 3/8-9 1/2	7 5/8-7 3/4	9 1/8-9 1/4	7 7/8
1 year	6 7/8-7	9 1/8-9 1/4	7 7/8-7 15/16	11 5/8-11 3/4	9 1/8-9 1/4	7 1/16-7 3/16	9 1/16-9 3/16	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 25

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	6.00	6.00
Com paper 90-179 days	6.20	6.20
3-month Treasury bills	5.86	5.87
6-month Treasury bills	5.88	5.88
1-year Treasury bills	5.95	5.97
30-year Treasury bond	8.32	8.31
2-month CD's	6.10	6.10
3-month CD's	6.10	6.10
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 13/32
2-month interbank	8 3/16	N.A.
3-month interbank	7 29/32	8 3/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8 1/2
1-month interbank	8.90	8.90
3-month interbank	9.05	9.05
6-month interbank	9.10	9.10
Britain		
Bank base rate	12 1/2	12 1/2
Call money	13 1/4	13 1/4
3-month interbank	12 1/16	12 1/16
6-month interbank	12 1/16	11 7/8
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9 3/16
1-month interbank	9 1/4	9 1/4
3-month interbank	9 5/16	9 5/16
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 25

1 month	6 1/8 - 6 1/2
2 months	6 1/8 - 6 1/2
3 months	6 1/8 - 6 1/2
6 months	6 1/2 - 6 5/8
1 year	6 7/8 - 7

Source: Reuters.

U.S. Money Market Funds

March 25

Merrill Lynch Ready Assets
30-day average yield: 6.33
Telerate Interest Rate Index: 6.195

Source: Merrill Lynch, Telerate.

GOLD

March 25

	A.M.	P.M.	Ch'ge
Hong Kong	362.35	362.35	— 1.00
Luxembourg	363.15	—	— 1.30
Paris (12.5 kilo)	362.18	360.52	— 1.22
Zurich	362.45	359.45	— 4.00
London	361.75	359.25	— 3.50
New York	—	358.65	— 3.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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HEINZ HEIMANN SA

1990 Earnings Report

SCA in brief	1990	1989
Net sales, SEK M	31,122	24,853
Earnings after financial items, SEK M	2,127	2,712
Earnings per share, SEK	7.26	8.37*
reported 1989*		
recomputed with 30% tax rate		9.47
Dividend proposed, SEK	3.20	2.90

Statements of Earnings

(unaudited)

SEK M	1990	1989
Net sales	31,122	24,853
Gross trading profit	4,382	4,155
Depreciation	-1,653	-1,203
Shares of earnings at associated companies	342	173
Operating profit	**3,071**	3,125
Structural measures scheduled	-8¹	—
Operating profit after scheduled structural measures	**3,063**	3,125
Interest-net	-909	-426
Net of other financial items	-27	13
Earnings after financial items	**2,127**	2,712
Income taxes	-767	-943
Minority interest in earnings	-59	-56
After-tax earnings from ordinary operations	**1,301**	1,713
Extraordinary items (after taxes)	205	21
Net earnings from year	**1,506**	1,734
of which included in distributable shareholders' equity	**1,162**	1,071

¹ Capital gains from operations sold at Hygiene and Packaging business groups 333
Costs for closures scheduled at Hygiene, Packaging and Graphic Paper -184
Costs for personnel reductions and other rationalization steps in the Group's Swedish operations -157
-8

Business Groups

SEK M	Sales 1990	Sales 1989	Operating profit 1990	Operating profit 1989
Hygiene (Mölnlycke)	11,825	10,870	602	705
Packaging	7,799	5,292	585	573
Graphic Paper	6,569	6,445	511	506
Forest and Timber	3,985	3,905	481	436
Energy (Bäkab Energy)	1,099	1,009	459	433
Internal deliveries, etc	-155	-2,668	433	145
	31,122	24,853	**3,071**	3,125

A complete report can be ordered by calling SCA Corporate Communications, telephone nos +46 60-19 31 78, +46 8-665 09 00 or writing to the address below.

SCA

SVENSKA CELLULOSA AKTIEBOLAGET SCA
S-851 88 SUNDSVALL, Sweden

The SCA Group operates through five business groups, three of which are geared toward international expansion: Hygiene, Packaging and Graphic Paper. Two thirds of the Group's sales come from consumer-oriented and converted products. SCA's vast forest and power resources are managed and developed in the Forest and Timber and the Energy business groups.

MARKET DIARY

Prices Edge Higher In Sluggish Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange closed slightly higher Monday in the lightest trading since late January, backed by gains in technology stocks and firmness in Treasury bonds.

The Dow Jones industrial average, which had risen 3.46 points Friday, added 6.93 to close at 2,865.84.

Among broader market gauges, the New York Stock Exchange composite index gained 1.26 to 202.39 and the Standard & Poor's 500-stock index rose 2.35 to 369.83.

Advances led declines by just under a 9-to-5 ratio. Volume dropped to 153.92 million shares, the lightest since the 141.27 million traded on Jan. 28. On Friday, 160.25 million shares traded.

Monday was expected to provide a quiet start to the holiday-shortened week. The market will be closed for Good Friday and activity will probably wind down as the week progresses, before the Passover and Easter holidays.

Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., said the market showed signs of stabilizing late last week after its plunge Tuesday and said Monday's action was an extension of that.

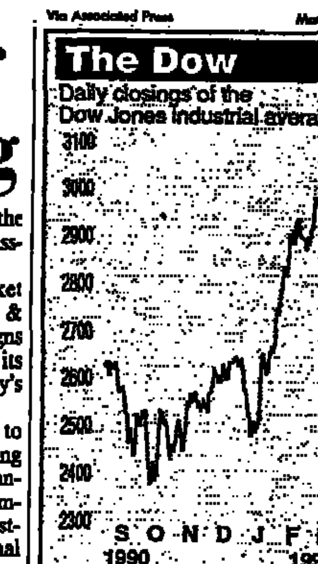
IBM was very strong, helping to buoy the overall market. According to analysts, the company will announce a lightweight portable computer Tuesday, entering the fastest-growing segment of the personal computer market.

IBM's gain, up 2 to 113½, led other high-tech issues higher. Compaq Computer jumped 2¼ to 61⅞, Hewlett-Packard added ⅜ to 47⅞ and Texas Instruments rose ⅜ to 37⅞.

Tobacco shares collapsed at the close of trading amid speculation that a U.S. Supreme Court decision to hear a case on whether warnings on cigarette packs are a complete defense against lawsuits might clear the way for thousands of such suits against the tobacco industry. *(UPI Reuters)*

N.Y. Stocks

Via Associated Press March 25



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2860.15	2897.52	2837.87	2865.84	+ 6.93
Trans	1073.17	1087.27	1066.64	1075.28	— 0.18
Util	213.53	216.61	213.15	216.36	+ 2.51
Comp.	1011.83	1025.30	1005.43	1015.68	+ 3.22

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	440.04	435.75	438.05	+2.30
Transp.	261.63	259.41	260.16	+0.47
Utilities	144.98	143.43	144.59	+1.02
Finance	28.40	27.88	28.37	+0.49
SP 500	371.31	367.46	369.83	+2.35
SP 100	—	—	358.59	+2.75

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	203.06	201.41	202.39	+1.26
Industrials	254.38	252.69	253.71	+1.28
Transp.	160.78	159.91	159.93	+0.15
Utilities	93.34	92.74	93.28	+0.67
Finance	144.58	142.88	144.53	+1.94

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	469.14	464.13	468.49	+4.24
Industrials	528.27	522.30	527.05	+5.73
Finance	427.08	423.24	426.82	+3.10
Insurance	534.83	531.45	533.75	+0.24
Utilities	561.80	555.88	560.74	+5.24
Banks	304.49	301.46	304.13	+2.43
Transp.	490.54	487.15	489.41	—0.64

AMEX Stock Index

High	Low	Close	Ch'ge
354.12	352.57	354.07	+1.48

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.42	+0.04
10 Utilities	95.30	+0.01
10 Industrials	91.54	+0.06

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	121082	12⅝	11¾	11⅞	—⅝
GrdM n	23847	29⅜	27¾	29	+⅞
PhilMr	20646	70½	66⅝	67	—2½
RJR pf	19892	40⅛	37½	37½	—½
AmExp	18466	28⅛	27⅝	28¼	+½
IBM	15959	113¾	111¼	113½	+1⅞
ToyRU s	15224	26	25	25⅞	
AMD	15080	11¾	11	11⅝	—⅛
PepsiC s	14640	33¼	32½	32¾	—⅛
Waste	13957	38⅛	37⅝	37⅞	+¼
AT&T	13849	33⅝	32½	33	+⅝
Varity	13819	2⅝	2⅜	2⅜	
Sears	12282	34⅞	33⅝	34⅝	+1⅛
SchrPl s	12242	49⅞	48⅝	48⅞	—⅜
FedNM	12061	43¾	42⅝	43¼	+½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt	18093	5⅝	4⅝	5⅝	+⅞
Hilhav	7959	3	2⅝	2⅝	
Lionel	5272	3¼	2⅞	3	+⅛
Amdhl	4352	15¼	14⅝	15¼	+⅜
ENSCO	3263	2⅝	2½	2½	—⅛
Visx	3729	12½	11⅝	12⅛	+⅞
NewLn s	2995	12⅝	11¼	11⅜	—1
Wthfrd	2461	6	5⅝	5⅞	—⅛
A-Inl sc	2401	42¼	39¼	42¼	+4¼
WangB	2282	4½	4¼	4½	+⅛
Resurg	1996	7¼	6⅞	7⅛	+⅜
CalEng	1982	12¾	12¼	12⅝	+¼
EchoBy	1828	8⅝	8⅝	8½	—⅛
vjCntAr	1764	3½	3⅛	3½	+¼
NtPatnt	1746	4⅝	3¾	4⅝	+⅞

NYSE Diary

	Close	Prev.
Advanced	950	793
Declined	610	743
Unchanged	478	503
Total Issues	2038	2039
New Highs	85	53
New Lows	4	4

Amex Diary

	Close	Prev.
Advanced	297	281
Declined	284	243
Unchanged	226	243
Total Issues	807	767
New Highs	29	24
New Lows	2	5

NASDAQ Diary

	Close	Prev.
Advanced	1,040	948
Declined	874	872
Unchanged	2,206	2,289
Total Issues	4,120	4,121

Market Sales

NYSE 4 p.m. volume	153,920,000
NYSE prev. cons. close	197,170,400
Amex 4 p.m. volume	12,930,000
Amex prev. cons. close	12,190,000
NASDAQ 4 p.m. volume	148,568,700
NASDAQ prev. 4 p.m. volume	168,084,500
NYSE volume up	83,905,888
NYSE volume down	53,698,590
Amex volume up	7,462,425
Amex volume down	3,682,680
NASDAQ volume up	89,911,780
NASDAQ volume down	35,534,718

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 22	584,760	513,624	2,817
March 21	701,096	725,233	15,876
March 20	856,643	646,646	16,035
March 19	645,826	747,436	74,729
March 18	720,588	714,139	23,324

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Cascade Natrl Gas	Q	.34	5-15	4-15
Oshawa Group cl-A	Q	.11½c	6-10	5-17
Plenum Publishing	Q	.25	4-11	4-2
OMITTED				
Oshman's Sport Gds				
USUAL				
Amwest Insur Grp	Q	.07	4-15	3-31
Apco Argentina Inc	-	.33	4-19	4-5
Conti Homes Hldng	Q	.05	4-19	4-1
Dryer's Grand Ice	-	.05	4-5	3-25
Parkvale Financial	Q	.18	4-25	4-1
Rochester Teleph	Q	.37½	5-1	4-15

a-annual; m-monthly; q-quarterly; s-semi-annual; c-Canadian rate

Source: UPI.

Currency Options

March 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	1.05	r	3.25
174.81	172½	r	r	5.05	r	2.15	r
174.81	175	2.10	r	3.44	2.40	2.56	5.50
174.81	177½	1.10	r	2.45	4.30	r	6.12
174.81	180	0.70	r	1.76	6.07	6.00	8.80
174.81	182½	r	r	r	6.65	r	r
174.81	185	r	r	8.98	r	11.5	r
174.81	187½	r	r	r	r	r	13.75
174.81	190	r	r	r	r	r	16.00
174.81	192½	r	r	r	r	r	18.35
174.81	195	r	r	r	r	r	20.70
50,000 Canadian Dollars-cents per unit.							
Dollr	85½	r	r	0.12	r	r	
86.13	86	r	0.40	r	r	r	r
86.13	86½	r	r	0.30	r	r	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.18
59.31	56	r	r	r	r	r	0.50
59.31	57	s	s	r	s	s	0.61
59.31	58	r	r	r	0.34	0.76	1.00
59.31	59	1.34	1.60	r	0.70	1.27	1.58
59.31	60	0.52	0.82	r	1.25	1.68	2.05
59.31	60½	0.37	r	r	1.88	r	1.72
59.31	61	0.25	0.53	0.89	1.60	1.95	2.65
59.31	62	0.14	0.35	r	2.80	r	3.36
59.31	62½	0.17	r	s	r	r	
59.31	63	r	0.19	r	3.86	3.96	r
59.31	64	r	0.13	0.26	4.88	r	4.95
59.31	65	r	r	r	r	r	5.54
60.20	66	r	r	0.11	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.40
72.03	69	r	r	r	r	r	0.60
72.03	70	r	r	r	0.19	0.50	0.89
72.03	71	r	r	r	r	r	1.15
72.03	71½	1.28	r	s	0.68	0.99	
72.03	72	0.81	1.33	1.40	r	1.19	1.60
72.03	72½	0.40	r	s	1.07	1.40	
72.03	73	0.53	0.92	1.09	r	r	r
72.03	73½	0.36	r	s	r	r	
72.03	74	0.18	0.50	r	r	r	r
72.03	76	0.06	0.20	r	r	r	r
72.03	76½	0.04	r	s	r	r	
72.03	77	0.03	r	0.29	r	r	r
72.03	78	r	r	0.18	r	r	r
72.03	79	r	r	0.14	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	67	s	s	r	s	s	0.73
69.64	69	r	r	r	0.52	1.08	1.50
69.64	70	r	r	1.46	1.16	r	r
69.64	71	r	r	r	r	r	2.51
69.64	71½	r	0.77	s	r	r	
69.64	72	r	s	r	r	s	3.07
69.64	73	r	r	0.65	r	r	4.28
69.64	74	s	r	r	s	r	4.56
69.64	75	r	r	r	r	r	5.68
69.64	76	r	r	r	r	r	6.55
69.64	77	r	r	r	r	r	7.42

Total call vol. 72,733; Call open int.
Total put vol. 29,431; Put open int.
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

March 25

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	1/16	—	—	—
290	—	—	—	—	1/16	⅛	—	—
295	—	—	—	—	⅛	⅛	—	—
300	52¼	—	—	—	⅛	¼	—	—
305	—	47	—	—	⅛	⅜	—	—
310	41⅞	—	—	—	¼	1	—	—
315	—	—	—	—	⅜	1⅛	—	—
320	32½	—	—	—	½	1⅝	3⅛	—
325	27¼	—	—	—	⅝	2	4	—
330	—	—	—	—	⅞	2⅝	4⅛	—
335	17⅝	19⅛	—	—	1⅜	3½	5¼	—
340	13⅝	16½	—	—	2⅛	4⅝	7	8½
345	9⅝	12⅝	15½	—	3⅛	6⅛	8⅛	—
350	6⅜	9¼	12¼	14⅛	5⅛	8⅝	11	—
355	4⅛	6⅛	10¼	—	8	10⅞	—	—
360	2½	4⅛	7½	9⅞	11⅛	13⅜	15½	—
365	1½	3⅛	5⅛	—	15¼	17	—	—
370	¾	2¼	4	6	20	—	—	—
375	⅜	1⅛	3	—	—	—	—	—
380	⅛	⅞	2¼	3⅛	—	—	—	—

Calls: total vol. 66,657; total open int. 315,757
Puts: total vol. 58,986; total open int. 331,635

	Dec 92	Dec 93	Dec 92	Dec 93
30	7⅛	—	1⅛	—
32½	5½	—	2	—
35	4⅛	—	2⅝	3⅞
37½	—	—	4⅛	4⅞

Calls: total vol. 108; total open int. 12,259
Puts: total vol. 248; total open int. 49,981

Source: CBOE.

European Futures

March 25

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	203.20	204.00	203.00	200.20	201.00	202.00
Aug	203.20	204.00	203.00	201.80	202.00	203.40
Oct	199.00	200.00	198.80	197.40	197.00	198.40
Dec	191.00	193.00	191.00	191.00	190.00	192.00
Mar	190.80	191.20	191.00	190.00	187.00	191.00
May	190.80	192.20	192.00	192.00	187.00	192.00
Aug	192.80	197.20	N.T.	N.T.	190.00	195.00
Est. Sales 734.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	638	650	643	642	652	654
May	667	668	672	666	671	672
Jul	695	696	700	693	698	699
Sep	720	721	722	716	719	721
Dec	744	745	746	739	743	745
Mar	768	770	770	762	768	769
May	788	790	790	782	788	789
Est. Sales 4,036.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	589	590	592	570	571	579
May	612	613	615	585	596	597
Jul	628	629	630	607	611	612
Sep	645	646	645	622	620	621
Nov	654	657	662	648	625	631
Jan	675	678	673	666	645	651
Mar	690	694	690	682	640	667
Est. Sales 18,520.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	297.30	294.00	297.00	297.50	+ 0.80
Aug	295.00	294.10	293.50	294.10	+ 0.80
Oct	N.T.	N.T.	267.80	270.00	Unch.
Dec	N.T.	N.T.	264.00	267.00	Unch.
Mar	N.T.	N.T.	265.00	268.00	+ 0.50
May	N.T.	N.T.	267.00	270.00	Unch.

Est. sales 745. Prev. sales 1,237. Open interest 11,181.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apl	168.50	166.50	167.25	167.25	—2.25
May	164.25	162.50	163.50	163.25	—1.75
Jun	161.75	160.00	161.00	161.00	—1.00
Jul	161.50	160.00	161.50	161.50	—1.50
Aug	163.00	161.75	163.00	163.00	—1.75
Sep	165.00	163.50	164.25	164.25	—2.25
Oct	167.00	165.50	167.00	167.00	—2.00
Nov	168.50	167.50	168.50	168.50	—1.50
Dec	170.00	168.50	170.00	170.25	— 0.25
Est. Sales 6,357. Prev. sales 4,778. Open interest 36,815					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.43	18.22	18.25	18.25	—0.32
Jun	17.86	17.62	17.64	17.64	—0.28
Jul	17.65	17.52	17.55	17.55	—0.22
Aug	17.60	17.60	17.60	17.45	—0.35
Sep	N.T.	N.T.	N.T.	17.47	—0.38
Oct	17.60	17.60	17.60	17.47	—0.38

Est. Sales 8,580. Prev. sales 12,851. Open interest 57,247

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.645	0.676
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.1995	1.194
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.94	3.98
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.5799	3.5934
Zinc, lb	0.60	0.60

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DOLLAR: *Mark Is Pushed Down*

(Continued from first finance page)

by sales per day, countering expectations that the end of the Gulf war and higher consumer confidence would fuel a long-awaited spring selling season.

Mr. Johnson and others said the market has an objective of 1.7000 DM, and that this level may be reached before the dollar undergoes a correction.

The British pound dropped to $1.7480 from $1.7835.

The U.S. currency climbed to 1.4355 Swiss francs, after 1.4128, and 5.7170 French francs, after 5.6030.

"The trend still seems to be up for the dollar," said Thomas Benfer, senior marketing representative at the Bank of Montreal.

There were no signs of central-bank intervention in the market. "We've seen before that they don't stand in front of a freight train going full speed, but wait for it to slow down," said Matthew Robertson, a dealer for Westpac Bank in New York.

Traders noted that central banks refrained from intervention last Wednesday, only step back into the market the next day.

"The central banks may be waiting to get more bang for their buck," Mr. Johnson said.

Earlier in London, the dollar closed about 1.5 pfennig higher against the mark after steady demand for the U.S. currency from corporate investors in Europe.

Dealers said the dollar was underpinned by steady corporate demand, but many buyers were kept away from the market by fears of more central bank intervention.

The dollar closed in London at 1.6675 DM, up from 1.6425 at the close on Friday, and at 138.28 yen, up from 136.95. It rose to 1.4250 Swiss francs from 1.4080, and to 5.6675 French francs from 5.5845.

The pound declined to $1.7662 from $1.7935. *(Reuters, UPI)*

Foreign Exchange

U.S./AT THE CLOSE

NCR in Talks With AT&T

NEW YORK (Combined Dispatches) — NCR Corp. began negotiations Monday with American Telephone & Telegraph Co., and analysts said the talks were a strong sign that AT&T's struggle to acquire NCR may be drawing to a close.

"Obviously, this is what AT&T wanted, which was to get NCR to the negotiating table," said Jack Grubman, an industry analyst at PaineWebber Inc. "Now the chances of no deal happening are virtually nonexistent."

NCR, the big computer maker, will hold a special shareholders meeting to consider AT&T's offer. Last week, AT&T said that it would pay $100 a share if NCR's stockholders voted out the company's board. If the vote falls short of the 80 percent needed to remove the board, AT&T said, it will continue with its $90-a-share offer. At the lower price, the offer is worth $6.09 billion. At $100 a share, the offer is worth $6.77 billion.

Last week, just before AT&T increased its offer, a federal judge in Dayton, Ohio, where NCR is based, ruled that the company's effort to adopt a new employee stock-ownership program was invalid because it was a last-minute effort adopted solely to hinder AT&T. *(NYT, Reuters)*

TWA Unions Offer Kerkorian a Deal

CHICAGO (Reuters) — Three key unions at Trans World Airlines Inc. have offered $137 million in concessions to aid Kirk Kerkorian in his bid to buy the airline, a pilots' union spokesman said Monday.

The pilots, machinists and flight attendants signed a letter of understanding with each other, the spokesman said. The pilots are seeking to meet with Mr. Kerkorian to discuss conditions for participating in the buyout deal, he added.

TWA has already agreed to sell its London routes to American Airlines, routes Mr. Kerkorian says are crucial if his deal is to go through. Delta Air Lines Inc. said it had filed objections to a tentative decision of the U.S. Department of Transportation to transfer the routes to American.

U.S. Home Sales Rise a Strong 7.9%

WASHINGTON (AP) — In another sign of life for the depressed U.S. housing industry, sales of existing homes shot up 7.9 percent in February, the first increase since October, a real estate trade group said Monday.

The National Association of Realtors said the increase in sales of existing, single-family homes reversed a steep decline of 7.3 percent in January, leaving the annual sales rate for February at 3.13 million units. The February sales pace was 8.4 percent lower than a year earlier.

For the Record

Merrill Lynch & Co. said Monday that it would sell a life-insurance unit, Family Life Insurance Co., to Financial Industries Corp. for $114 million. The sale was announced last month but terms were not disclosed. *(AP)*

JAPAN: *Seeking a Harder Line*

(Continued from page 1)

cal and power-generating machinery rose by $2.3 billion. The gap, however, narrowed by $3.6 billion for logs, breakfast cereals, meat, fish and scrap metal.

"Making and exporting low-tech and agricultural products simply doesn't provide the same opportunities to generate wealth and spin off new industries as do high-tech production and trade," said Kevin Kearns, a fellow at the institute.

Some improvement in the trade deficit with Japan reflects the establishment by Japanese industry of manufacturing plants in Southeast Asia. Since 1985, for example, 46 Japanese electronics companies have set up operations in Thailand.

In 1990, the consumer-electronics deficit with Japan fell by 8 percent, or $400 million. But U.S. imports from Thailand totaled $310 million, a 4,326 percent increase over 1988.

Many Democrats and some business officials have been pressing for years for a "results-oriented" trade policy, in which the United States and Japan would set either specific industry or overall targets for trade flows.

BRITAIN: *Trade Deficit Narrows, but Underlying Trend Is Uncertain*

(Continued from first finance page)

economist on Britain at American Express Bank.

Gwyn Hacche of James Capel said, "The fact that we still have a large underlying trade deficit running at a rate of about £13 billion a year despite the recession raises questions about the structure of the economy."

The analysts also pointed out that the visible trade picture was unlikely to improve in coming months.

Mr. Dillow said, "With the rest of the world still slowing down, there is no reason to expect exports to show much improvement, and the decline in imports seems to be bottoming out."

The growth of exports has slowed from about 7.5 percent in the first quarter of last year to 1.5 percent in the fourth quarter. In the three months to February, export volume fell by 2.5 percent.

Meanwhile, the decline in imports seems to be bottoming out, showing a fall in the three months to February of 3.5 percent.

"This is no more than could be expected, and there are signs of pickup," said Mr. Datta. Imports of passenger cars, capital goods and intermediate manufactured products all showed slight increases in February over January.

"If invisibles hold up, they will offset unpleasant figures for the visible trade balance," said Mr. Dillow.

He said that while import prices are declining because of the strong pound and efforts to maintain sales in spite of the recession, domestic producers have not reacted.

On a more positive note, the analysts said that if the trade performance could be maintained at the level of the first two months of the year, the government's prediction of a £6 billion deficit for the year, or about 1 percent of gross domestic product, would not be far off the mark.

WORLD STOCK MARKETS

Agence France Presse March 25

Amsterdam	Close	Prev.
ABN Amro Hld	36.50	36.40
ACF Holding	43.80	41.50
Aegon	121	120.40
Ahold	77.50	77.10
Akzo	103.40	102.70
AMEV	55.10	54.90
A'Dam Rubber	4.20	4.20
Bols	190	193
Buhrmann Tett	64.10	64
Center Parcs	24.50	24.25
CSM	81.40	81.70
DAF	23.50	23.60
DSM	110.90	109.70
Elsevier	79.50	78.70
Fokker	34.50	32.70
Gist-Brocades	35.30	35.50
Heineken	148.70	148.20
Hoogovens	58.20	57.40
Hunter Douglas	74	73.30
IHC Caland	54	54.10
Inter Mueller	77	76.50
KLM	26.20	25.80
KNP	51.80	51.70
Nat Neder	58	57.40
Nedlloyd	54.30	53.50
NMB Postbank	46.50	46.10
Oce Grinten	51.50	51
Pakhoed	191	188.80
Philips	27.20	27.20
Robeco	99.20	98.80
Rodamco	55	54.90
Rolinco	95.90	95.30
Rorento	63.90	63.70
Royal Dutch	147.40	145.90
Unilever	159.20	157.20
Van Ommeren	41.60	41.60
VMF Stork	52	50.40
VNU	98.25	98.40
Wessanen	77.20	77.30
Wolters-Kluwer	52.80	52.40
CBS Gen'l Trend Index : 94.80		
Previous : 93.40		

Brussels	Close	Prev.
AG Fin	7570	7600
Arbed	4130	4160
Barco	1316	1310
Bekaert	9450	9300
Cockerill	170	169
Cobepa	5360	5360
Delhaize	7350	7250
Electrabel	4870	4880
GB-Inno-BM	44	45.70
GBL	3770	3470
Gevaert	7550	7570
Hoboken	13100	12925
Intercom	186.25	187.25
Kredietbank	3950	3900
Petrofina	11275	11325
Royal Belge	4900	4750
Soc Gen Banque	5350	5350
Soc Gen Belgique	2335	2340
Sofina	11750	11575
Solvay	12950	13075
Tractebel	3387	3420
UCB	19000	19150
Powerfin	2775	2795
Current Stock Index : 5748.12		
Previous : 5731.97		

Frankfurt	Close	Prev.
AEG	210.50	209
Allianz Hold	2245	2260
Altana	530	532.50
Asko	827	838
BASF	230.70	234.80
Bayer	265.30	267.80
Bay. Hypo bank	357	364
Bay Vereinsbk	357	358
BBC	930	930
BHF Bank	425	404
BMW	504.50	488.50
Commerzbank	264	259.50
Continental	224	229
Daimler Benz	628.50	633
Degussa	320.10	324.90
Dt Babcock	155.50	160
Deutsche Bank	616.50	615
Douglas	720	726.50
Dresdner Bank	350.50	348.50
Feldmuehle	N.Q.	—
Harpener	350	340
Henkel	522	524.50
Hochtief	1227	1242
Hoechst	240.90	241.10
Hoesch	265	267
Holzmann	1245	1275
Horten	180.20	187.50
IWKA	308	313.50
Kali Salz	160.50	160
Karstadt	545	549
Kaufhof	430.50	436
KHD	193	195
Kloeckner Werke	150.50	153.90
Krupp Stahl	151	152.50
Linde	793	795
Lufthansa	136.80	136
MAN	381.80	384.20
Mannesmann	276.50	279
Metallgesell	473	485
Muench Rueck	2280	2350
Nixdorf	244.80	248
PKI	515	508.10
Porsche	807	808
Preussag	307.50	302.50
PWA	231	229.80
RWE	369.50	370
Rheinmetall	376	377
Schering	752	760
SEL	365	370
Siemens	595.50	596.50
Thyssen	218.10	213.50
Varta	344.20	344
Veba	319	319
VEW	215.50	215
Viag	355	353
Volkswagen	356.70	354.90
Wella	712	716
DAX Index : 1515.50		
Previous : 1528.29		
FAZ Index : 643.44		
Previous : 644.57		

Helsinki	Close	Prev.
Amer A	63	64.50
Enso-Gutzeit	25	24.50
K.O.P.	36	36.50
Kymmene	80	81
Metra	97	96
Nokia	93.50	93.50
Pohjola	115	115
Repola	73.50	72
Stockmann	130	125
HEX Index : 1149.40		
Previous : 1164.20		

Hong Kong	Close	Prev.
Bk East Asia	15.10	15.30
Cathay Pacific	8.65	8.65
Cavendish Int'l	4	4
Cheung Kong	17.70	17.20
China Light Pwr	19.10	19.10
Dairy Farm Int'l	11.80	11.90
Hang Lung Dev	6.90	7
Hang Seng Bank	28.80	29
Henderson Land	11.60	11.10
HK Air Eng.	17.60	17.90
HK China Gas	11.40	11.40
HK Electric	11.40	11.60
HK Land	8.15	8.20
HK Realty Trust	5.15	5.15
HK Shang Bank	6.25	6.25
HK Shang Htls	4.50	4.55
HK Telecomm	7.20	7.35
HK Ferry	4.83	4.83
Hutch Whampoa	14.50	14.40
Hysan Dev	1.40	1.40
Jardine Math.	34.75	34.50
Jardine Str Hld	18	17.80
Kowloon Motor	7.40	7.45
Mandarin Orient	5.15	5.20
Miramar Hotel	6.10	6.15
New World Dev	9.30	9.20
SHK Props	19.70	19.30
Stelux	3.13	3.18
Swire Pac A	18.40	18.30
Tai Cheung Pros	4.30	4.15
TVE	1.26	1.17
Wharf Hold	9.25	9.25
Wing On Co	8.50	8.45
Winsor Ind.	8.70	8.45
World Int'l	4.95	4.98
Hang Seng Index : 3718.55		
Previous : 3716.50		

Johannesburg	Close	Prev.
AECI	15.25	15.25
Altech	89	89
Anglo Amer	98.25	99.75
Barlows	40	40
Blyvoor	7.50	7.25
Buffels	39	39
De Beers	74.75	75
GFSA	60.50	58.50
Harmony	18.25	19.50
Highveld Steel	15.25	15.30
Kloof	21.85	23.75
Nedbank Grp	13.25	12.75
Rusplat	69.50	71
SA Brews	47.25	46.50
St Helena	24	24
Sasol	12.50	12.40
Welkom	13.50	13.50
Western Deep	88	89
Composite Stock Index : 2917		
Previous : 2922		

London	Close	Prev.
Allied Lyons	5.10	5.29
Anglo Am Gld	33.38	33.63
AA Corp	17	16.94
Asda-MFI Gp	1.22	1.22
Ass Brit Foods	4.73	4.77
Barclays	4.35	4.45
Bass	9.96	9.95
B.A.T.	6.75	6.81
Blue Circle	2.55	2.60
BOC Group	5.51	5.62
Boots	3.59	3.63
Bowater	5.93	5.97
BAe	6.08	6.25
BAA	4.02	4.09
Brit Airways	1.65	1.63
British Gas	2.40	2.42
BP	3.32	3.32
British Steel	1.35	1.35
Brit Telecom	3.44	3.47
BTR	4	4.05
Burmah Oil	5.57	5.58
Cable Wire	5.16	5.25
Cadbury Sch	3.70	3.73
Charter Cons	5	5
Comm Union	5.06	5.11
Cookson	1.28	1.32
Courtaulds	3.96	3.99
Dalgety	3.70	3.78
Dixons	1.76	1.78
Driefontein	5.44	5.41
Eurotunnel	4.80	4.85
Fisons	4.55	4.56
Gen Acc F	5.55	5.63
GEC	2.04	2.05
GKN	3.78	3.74
Glaxo	10.50	10.40
Grand Met	7.93	7.70
GI Univ Stores	15.32	15.50
GRE	2.17	2.21
Guinness	8.71	8.77
Hanson Tr	2.31	2.33
Hawker Sidd	5.70	5.71
ICI	10.23	9.97
Kingfisher	4.47	4.48
Land Sec	5.39	5.45
Legal Gen Grp	4.51	4.49
Lloyds Bank	3.42	3.46
Lonrho	2.51	2.55
Lucas Ind	1.52	1.59
Marks Sp	2.37	2.40
Maxwell	1.42	1.59
MB Group	1.90	1.92
Midland Bk	1.98	2
NatWest	3.13	3.18
Pearson Grp	7.50	7.40
P and O	5.88	5.98
Pilkington	1.84	1.86
Prudential	2.32	2.34
Racal Elec	2.14	2.09
Randfontein	1.64	1.61
Rank Org	7.22	7.30
Reed Int'l	4.24	4.20
Reuters	8.60	8.60
Rolls Royce	1.63	1.68
Royal Ins	4.50	4.50
RTZ	5.30	5.37
Saatchi	0.19	0.20
Sainsbury	3.45	3.50
Sears Holds	0.90	0.91
Shell	4.83	4.80
Skbeec	7.36	7.35
STC	3.00	2.96
Std Chart Bk	3.85	3.90
Storehouse	1.13	1.10
Sun Alliance	3.70	3.73
Tate and Lyle	3.43	3.50
Tesco	2.65	2.67
Thorn EMI	7.18	7.30
T.I. Group	5.42	5.47
Trafalgar Hse	2.52	2.52
THF	2.68	2.74
Ultramar	3.23	3.23
Unilever	7.35	7.47
Utd Biscuits	3.80	3.82
Vickers	2.31	2.38
War Loan 3½	35	35.25
Wellcome	5	5.08
F.T. 30 Index : 1938.50		
Previous : 1946.70		
F.T.S.E. 100 Index : 2431.90		
Previous : 2440.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3095	3090
Banco Central	4725	4750
Bco. Santander	5400	5370
Banesto	4000	3980
CEPSA	2180	2070
Dragados	2740	2730
Iberduero	722	716
Telefonica	999	994
S.E. General Index : 279.84		
Previous : 278.38		

Milan	Close	Prev.
Alenia	2230	2212
Banca Comm	4710	4715
Bastogi	279	280
Cigahotels	3318	3330
CIR	2530	2580
Cred Ital	2585	2640
Enimont	N.Q.	—
Eridania	7185	7249
Ferfin	2225	2350
Ferfin Risp	1375	1400
Fiat SPA	5500	5650
Generali	34000	34000
IFI	14650	15200
Italcem	22400	22450
Italgas	2895	2905
Italmobiliare	76000	77000
Mediobanca	15700	15650
Montedison	1520	1547
Olivetti	3975	4025
Pirelli	1785	1740
RAS	19750	20000
Rinascente	6250	6300
Saipem	1700	1716
SIP	1310	1352
SME	3220	3295
Snia	1640	1680
Standa	34750	34450
Stet	2225	2275
Toro Assi Risp	23370	23900
MIB Current Index : 1127.00		
Previous : 1144.00		

Montreal	Close	Prev.
Alcan Aluminum	25⅝	25½
Bank Montreal	34⅝	34⅝
Bell Canada	41⅝	41⅞
Bombardier A	18⅝	18½
Bombardier B	17⅝	17⅜
Cambior	N.Q.	10
Cascades	5⅝	5⅝
Dominion Text A	8	7½
Donohue	N.Q.	—
MacMillan Bl	19⅜	19⅜
Memotec	8⅜	8⅞
Natl Bk Canada	10	9⅞
Power Corp.	17⅛	16⅞
Provigo	12⅝	12¼
Quebec Tel	14⅝	15
Quebecor A	18⅛	18
Quebecor B	16¼	16½
Videotron	14⅛	14
Industrials Index : 1397.78		
Previous : 1385.34		

Paris	Close	Prev.
Accor	772	767
Air Liquide	674	675
Alcatel Alsthom	604	605
Axa	449	445
Bancaire (Cie)	487	484.90
BIC	740	745
Bongrain	2290	2300
Bouygues	571	576
BSN-GD	817	813
Carrefour	3558	3485
Cerus	141	145
Chargeurs	790	790
Club Med	492	471
Elf-Aquitaine	333.50	336.90
Europe 1	1140	1148
Gen. Eaux	2484	2495
Hachette	289	217
Havas	515	518
Imetal	311	310.70
Lafarge Coppee	416.30	416.50
Legrand	3670	3690
Oreal (L')	500	496
L.V.M.H.	3870	3874
Matra	283	283
Merlin Gerin	532	529
Michelin B	88.90	88
Moulinex	111.50	111
Occidentale	670	678
Paribas	474.30	475
Pernod-Ricard	1113	1107
Perrier	1458	1443
Peugeot	541	533
Printemps (Au)	681	680
Radiotechnique	356	360
Raff. St. Louis	1397	1397
Redoute (La)	3630	3650
Roussel Uclaf	2045	1991
Saint Gobain	430	430.50
Sanofi	865	848
S.E.B.	1581	1522
Skis Rossignol	711	713
Ste Generale	413.50	411.80
Suez	343.50	346.50
Telemecanique	N.A.	—
Thomson-CSF	142.40	143.30
Total	711	713
Valeo	430	433
CAC 40 Index : 1773.55		
Previous : 1772.14		

Sao Paulo	Close	Prev.
Banco do Brasil	42.50	41.50
Bradesco	5	5.10
Brahma	22	20
Paranapanema	2.09	2.83
Petrobras	513	499
Vale Rio Doce	94.90	95
Varig	14	12.50
Bovespa Index : 59948		
Previous : 59268		

Singapore	Close	Prev.
City Dev.	3.50	3.58
DBS	11.80	11.90
Fraser Neave	9.15	9.05
Harrisons Plant	1.55	1.56
Haw Par	2.62	2.61
Hume	3.52	3.42
Inchcape	4.50	4.46
Keppel	7.45	7.40
KL Kepong	3.30	3.32
Lum Chang	1.26	1.26
Malayan Banks	4.46	4.62
OCBC	9	8.90
OUB	5.70	5.70
OUE	7.45	7.45
Sembawang	6	6
Shangrila	4.65	4.75
Sime Darby	2.75	2.70
S'pore Land	6.95	6.75
S'pore Press	8.20	8.20
Sing Steamship	3.08	3.02
Straits Trading	3.10	3.14
UOB	6.65	6.55
United Overseas	1.80	1.79
Straits Times Ind. : 1479.88		
Previous : 1477.44		

Stockholm	Close	Prev.
AGA	315	315
Alfa Laval	342	342
Asea	617	619
Astra -A	522	521
Atlas Copco	226	225
Electrolux B	223	223
Ericsson	208	210
Essette-A	140	138
Handelsbanken	133	130
Norsk Hydro	188	187.50
Procordia AF	150	158
Saab-Scania	287	287
Sandvik	299	295
SCA-A	115	115
S-E. Banken	71.50	73.50
Skandia F	176	177
Skanska	390	392
SKF	184	184
Stora	338	337
Trelleborg B	133	135
Volvo	310	310
Affaersvaerlden Index : 1056.50		
Previous : 1064.40		

Sydney	Close	Prev.
ANZ	3.40	3.32
BHP	10.90	10.80
Boral	3.50	3.53
Bougainville	0.93	1
Coles Myer	9.24	9.28
Comalco	4.39	4.10
CRA	12.40	12.25
CSR	5.26	5.28
Dunlop	5.48	5.34
Elders IXL	0.35	0.35
ICI Australia	3.98	3.91
Magellan	2.12	2.12
MIM	1.82	1.80
Nat Aust Bank	5.82	5.84
News Corp	7.90	8.16
Nine Network	0.60	0.59
N Broken Hill	2.14	2.14
Poseidon	1.54	1.40
QCT Resources	1.24	1.23
Santos	3.63	3.60
TNT	1.50	1.48
Western Mining	4.97	5.04
Westpac Banking	4.09	4.05
Woodside	2.80	2.82
All Ordinaries Index : 1425.60		
Previous : 1427.50		

Tokyo	Close	Prev.
Akai Electr	745	752
Asahi Chemical	812	823
Asahi Glass	1360	1330
Bank of Tokyo	1500	1450
Bridgestone	1070	1130
Canon	1570	1580
Casio	1130	1150
C.Itoh	750	745
Dai Nippon Print	1590	1630
Daiwa House	2040	2030
Daiwa Securities	1440	1440
Fanuc	4810	4890
Fuji Bank	2670	2680
Fuji Photo	3590	3550
Fujitsu	1220	1200
Hitachi	1200	1190
Hitachi Cable	1080	1070
Honda	1440	1450
Ito Yokado	4150	4160
Japan Airlines	1270	1220
Kajima	1630	1620
Kansai Power	2920	2920
Kawasaki Steel	497	497
Kirin Brewery	1550	1510
Komatsu	958	958
Kubota	780	770
Kyocera	6450	6390
Matsu Elec Inds	1740	1750
Matsu Elec Wks	1600	1600
Mitsubishi Bk	2570	2540
Mitsubishi Kasei	674	678
Mitsubishi Elec	752	751
Mitsubishi Hev	798	797
Mitsubishi Corp	1320	1320
Mitsui and Co	834	809
Mitsukoshi	1310	1310
Mitsumi	1260	1250
NEC	1580	1580
NGK Insulators	1290	1300
Nikko Securities	1100	1130
Nippon Kogaku	1370	1390
Nippon Oil	1110	1120
Nippon Steel	483	485
Nippon Yusen	660	661
Nissan	785	795
Nomura Sec	2160	2200
NTT (SF)	10656	11066
Olympus Optical	1110	1080
Pioneer	4840	4840
Ricoh	802	795
Sanyo Elec	631	640
Sharp	1430	1410
Shimazu	825	819
Shinetsu Chem	1570	1510
Sony	6650	6680
Sumitomo Bk	2220	2300
Sumitomo Chem	539	538
Sumi Marine	992	995
Sumitomo Metal	539	548
Taisei Corp	1000	1010
Taisho Marine	1050	1060
Takeda Chem	1760	1740
TDK	5520	5520
Teijin	586	595
Tokyo Marine	1370	1380
Tokyo Elec Pw	3900	3970
Toppan Printing	1450	1470
Toray Ind.	660	675
Toshiba	849	856
Toyota	1860	1830
Yamaichi Sec	1090	1110
Nikkei 225 : 26464		
Previous : 26613		
Topix Index : 1997		
Previous : 1963		

Toronto	Close	Prev.
Abitibi Price	14⅛	14½
Agnico Eagle	5⅝	6
Air Canada	9⅞	9⅝
Alberta Energy	15⅜	15⅜
Am Barrick Res	23¼	23½
BCE	41⅝	41⅞
BCED	N.Q.	0⅛
Bk Nova Scotia	15¼	15⅞
BC Gas	14⅞	14⅞
BC Phone	19⅝	19⅝
BP Canada	15⅞	16
Bramalea	8	8
Brunswick	N.Q.	8½
CAE	6⅜	6⅛
Campeau	N.Q.	0½
CIBC	30⅞	30⅞
Canadian Pacific	19⅝	19⅝
Can Packers	13⅞	14⅛
Can Tire A	24½	24½
Canadian Turbo	3⅝	3⅝
Cantor	25⅝	26
Cara	N.Q.	—
CCL Ind B	9½	9½
Cineplex	4.30	4.28
Cominco	24⅝	24⅝
Conwest Expl A	N.Q.	—
Corona A	5⅛	5⅛
Denison Min B	0.51	0.51
Dickenson Min A	2.70	N.Q.
Dofasco	18½	18
Dylex A	4.30	4.30
Echo Bay Mines	9⅞	10⅛
Equity Silver A	1.28	1.21
FCA Intl	N.Q.	—
Fed Ind A	9	9¼
Fletcher Chall A	17⅛	17½
FPI	7⅝	7⅝
GoldCorp	3.60	3.55
Gulf Cda Res	10	10
Hees Intl	18	17⅞
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12⅛	12⅝
Horsham	16⅝	16⅛
Hudson's Bay	28	28½
Imasco	28⅛	28⅝
Inco	36⅝	36
Interhome	48⅛	48⅝
Jannock	15⅜	16⅛
Labatt	23⅞	23⅞
Loblaw Co	20⅛	19⅞
Mackenzie	8⅛	8⅛
Magna Intl A	6⅛	6⅛
Maritime	18⅜	18⅝
Mark Res	7⅛	7⅛
MacLean Hunter	10⅜	10½
Molson A	42⅝	42⅝
Noma Ind A	4⅝	N.Q.
Noranda	17⅛	17⅛
Noranda Forest	N.Q.	8⅝
Norcen Energy	24½	24⅞
Nova Corp	8⅝	8½
Oshawa	33⅛	33⅛
Pagurin A	6⅛	6⅛
Placer Dome	16	16⅛
Poco Petroleum	7⅝	8
PWA Corp	9⅜	9⅜
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	16⅝	16⅝
Rogers B	9	9⅛
Rothmans	55⅛	N.Q.
Royal Bank Can	25⅛	25⅛
Royal TrustCo	8⅞	8⅛
Sceptre Res	4.15	4
Scott's Hosp	17	17⅛
Seagram	107⅛	108⅛
Sears Can	11½	11⅛
Shell Can	40⅞	40½
Sherritt Gordon	7⅝	7⅛
SHL Systemhse	6⅛	6½
Southam	18⅜	18⅝
Spar Aerospace	14⅛	14⅛
Stelco A	7⅝	7⅛
Teck B	21⅝	21⅛
Thomson News	16⅝	17⅛
Toronto Domn	18⅝	17⅝
Torstar B	26	N.Q.
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅝	17⅝
Triton Finl A	11½	11⅛
Trimac	N.Q.	7⅛
Trizec A	N.Q.	—
Unicorp A	9.80	N.Q.
Woodward's Ltd	2.55	2.60
TSE 300 Index : 3458.20		
Previous : 3456.90		

Zurich	Close	Prev.
Adia Intl	900	900
Alusuisse	1160	1165
Lau Holdings	1590	1620
Brown Boveri	4590	4550
Ciba Geigy	2780	2770
CS Holding	1835	1830
Elektrow	3010	3040
Fischer	1580	1575
Interdiscount	3140	3160
Jacobs Suchard	7500	7500
Jelmoli	1550	1540
Landis Gyr	1120	1130
Moevenpick	4850	4850
Nestle	8290	8270
Oerlikon-B	380	385
Pargesa Hld	1260	1220
Roche Holding B	4250	4260
Safra Republic	80	78
Sandoz	2150	2130
Schindler	5050	5090
Sulzer	458	438
Surveillance	7650	7600
Swissair	720	720
SBC	313	313
Swiss Reinsur	570	570
Swiss Volksbank	1345	1370
Union Bank	3370	3370
Winterthur	3940	3960
Zurich Ins	2130	2130
SBS Index : 606.50		
Previous : 599.20		

U.S. FUTURES

Via Associated Press March 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.83½	2.86	2.82¼	2.84¾	+.01¼
3.63	2.62	Jul	2.93½	2.95	2.91½	2.93½	+.01½
3.26	2.69½	Sep	3.01½	3.03¼	2.99½	3.01½	+.01½
3.19½	2.81½	Dec	3.14	3.16	3.12¾	3.15½	+.02
3.70¾	2.89¼	Mar	3.21½	3.23½	3.21½	3.22¼	+.00¼
3.23½	3.23½	May				3.27¼	+.00¼
Est. Sales Prev. Sales 18,938							
Prev. Day Open Int. 54,983 up 1,377							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86	2.88¼	2.85	2.86¼	+.01
		Jul	2.92	2.94½	2.90¾	2.92¼	+.01
		Sep	2.96¼	2.99¼	2.96½	2.98	+.01½
		Dec	3.07½	3.09½	3.06½	3.09	+.02
		Mar				3.13½	+.02
Est.Sales Prv.Sales 3,291 Prev.Day Open Int 22,457 Chg. +49							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.54	2.54	2.52¼	2.53	—.00¾
3.08¼	2.41½	Jul	2.60	2.60½	2.58½	2.59¼	—.01¼
2.87½	2.40¼	Sep	2.58¾	2.59¼	2.56½	2.57½	—.01¼
2.75	2.42½	Dec	2.57¾	2.58¼	2.55¼	2.56¼	—.02¼
2.75¼	2.49	Mar	2.65	2.65	2.62	2.63½	—.02
2.79½	2.58¼	May	2.69	2.69	2.67¼	2.68½	—.01¾
2.73½	2.73¼	Jul	2.70¾	2.72	2.70¾	2.72	—.02
Est. Sales Prev. Sales 26,728							
Prev. Day Open Int.221,479 off 1,226							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.74½	5.76	5.68¾	5.69½	—.06
7.18	5.76	Jul	5.88	5.88½	5.80	5.81¼	—.07¼
6.95	5.82	Aug	5.93	5.94	5.85½	5.86½	—.07
6.54	5.83½	Sep	5.98	5.98¼	5.91	5.91	—.07
6.74	5.90½	Nov	6.07	6.08½	6.01	6.01¾	—.06¼
6.49½	6.02½	Jan	6.18½	6.19½	6.12¾	6.13	—.06
6.60	6.11¾	Mar	6.27	6.27½	6.23½	6.23¾	—.06¼
6.62½	6.39½	May				6.31½	—.05½
Est. Sales Prev. Sales 20,556							
Prev. Day Open Int.106,564 up 464							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	166.00	166.20	164.20	164.90	—1.10
209.00	168.00	Jul	169.60	169.70	167.90	168.40	—1.30
195.50	170.00	Aug	171.50	171.50	169.90	170.10	—1.40
193.50	171.80	Sep	173.40	173.40	171.70	171.70	—1.90
189.00	172.50	Oct	175.10	175.10	173.00	173.50	—1.90
191.50	174.00	Dec	178.50	178.50	176.00	176.60	—2.00
190.50	177.50	Jan				177.20	—2.30
Est. Sales Prev. Sales 6,497							
Prev. Day Open Int. 56,829 off 189							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.80	21.80	21.31	21.32	—.49
25.60	20.85	Jul	22.13	22.13	21.63	21.65	—.54
25.50	20.90	Aug	22.25	22.27	21.82	21.82	—.53
25.10	21.00	Sep	22.35	22.35	21.96	21.96	—.54
24.90	21.08	Oct	22.45	22.45	22.10	22.05	—.55
24.05	21.17	Dec	22.70	22.75	22.30	22.32	—.54
24.15	21.00	Jan	22.80	22.80	22.80	22.42	—.54
23.50	20.10	Mar				22.60	—.65
23.62	23.30	May				22.70	—.55
		Jul				22.85	—.50
Est. Sales Prev. Sales 8,677							
Prev. Day Open Int. 74,714 up 361							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	81.05	81.85	80.20	80.65	—.92
78.10	72.15	Jun	77.45	77.45	76.40	76.50	—1.25
75.80	70.35	Aug	74.77	74.80	74.00	74.05	—.97
76.80	70.70	Oct	75.85	75.85	75.15	75.25	—.85
76.90	71.75	Dec	76.20	76.20	75.55	75.65	—.65
76.60	72.80	Feb	75.75	75.85	75.25	75.50	—.45
77.00	75.55	Apr	76.05	76.05	75.75	75.75	—.35
Est. Sales 16,309 Prev. Sales 17,296							
Prev. Day Open Int. 87,779 up 1,446							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	90.00	90.00	89.30	89.47	—.58
89.40	81.20	Apr	88.45	88.45	87.72	87.85	—.80
88.10	80.20	May	87.30	87.30	86.27	86.42	—.98
87.77	80.30	Aug	87.35	87.35	86.52	86.72	—.75
87.00	79.75	Sep	86.25	86.25	85.90	85.95	—.65
86.65	80.20	Oct	86.00	86.00	85.50	85.60	—.72
86.25	81.20	Nov	85.55	85.55	85.40	85.40	—.57
86.15	84.00	Jan	85.45	85.65	85.30	85.20	—.60
Est. Sales 3,971 Prev. Sales 2,320							
Prev. Day Open Int. 16,598 up 54							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.80	52.90	52.22	52.40	—.87
59.30	47.70	Jun	58.15	58.22	57.60	57.95	—.57
58.25	48.30	Jul	57.80	57.80	57.00	57.27	—.65
55.50	46.90	Aug	54.95	54.95	54.10	54.55	—.73
49.55	42.90	Oct	48.65	48.65	48.00	48.50	—.60
48.60	44.50	Dec	48.15	48.15	47.75	47.75	—.50
48.25	44.50	Feb	47.00	47.00	47.00	46.90	—.45
46.40	45.00	Apr	45.65	45.65	45.55	45.45	—.20
Est. Sales 7,646 Prev.Sales 6,231							
Prev. Day Open Int. 23,532 off 145							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	67.50	67.60	66.20	66.82	—.60
72.80	50.75	Jul	66.30	66.35	65.15	65.55	—.57
70.05	51.60	Aug	63.90	64.15	63.37	63.25	—.60
63.00	56.00	Feb	61.00	61.00	61.00	60.35	—.15
61.00	59.00	Mar				59.85	
Est. Sales 3,603 Prev. Sales 4,388							
Prev. Day Open Int. 9,972 off 58							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	94.10	95.40	92.85	93.40	+.35
117.50	86.90	Jul	96.50	97.40	95.00	95.65	+.45
113.50	89.50	Sep	98.50	99.20	97.00	97.90	+.98
116.00	92.50	Dec	100.75	101.40	99.50	100.50	+.75
107.50	95.50	Mar	104.00	104.00	102.25	103.25	+.35
108.00	99.00	May				105.25	
108.00	104.25	Jul				107.00	+.50
Est. Sales 9,194 Prev. Sales 20,226							
Prev. Day Open Int. 43,367 up 744							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.05	9.15	9.03	9.15	+.08
14.90	8.08	Jul	8.88	8.99	8.86	8.98	+.11
14.40	8.12	Oct	8.74	8.83	8.70	8.82	+.10
10.14	8.28	Mar	8.49	8.56	8.45	8.55	+.07
9.77	8.33	May	8.58	8.58	8.58	8.55	+.03
8.66	8.66	Jul	8.64	8.64	8.64	8.59	
Est. Sales 9,462 Prev. Sales 20,231							
Prev. Day Open Int.115,976 up 653							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1115	1115	1096	1098	—21
1590	1060	Jul	1144	1146	1130	1132	—18
1515	1175	Sep	1175	1175	1164	1165	—17
1535	1214	Dec	1205	1208	1195	1195	—20
1538	1244	Mar	1235	1235	1227	1227	—18
1385	1270	May	1261	1265	1255	1255	—15
1385	1298	Jul	1289	1289	1289	1278	—20
Est. Sales 4,998 Prev. Sales 5,402							
Prev. Day Open Int. 42,728 up 1,448							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	120.80	120.80	115.70	116.10	—4.50
180.00	102.50	Jul	120.50	120.50	116.05	116.50	—4.40
127.00	106.00	Sep	120.75	120.75	116.75	117.00	—4.25
119.50	111.00	Nov	119.00	119.80	116.80	116.15	—4.25
119.75	119.10	Jan	115.90	115.90	115.90	115.95	—3.95
		Mar	119.70	119.70	116.20	116.25	—4.90
		May				116.35	—4.85
		Jul				116.85	—4.80
Est. Sales Prev. Sales 1,171							
Prev. Day Open Int. 5,686 off 238							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	107.20	108.10	106.70	106.75	—1.20
117.90	99.85	Apr	107.00	107.50	106.70	106.70	—.45
117.80	97.00	May	105.70	107.10	105.70	106.20	—.40
115.00	102.30	Jun	105.00	106.15	105.00	105.70	—.30
113.50	96.50	Jul	105.00	105.70	104.90	105.10	—.30
108.30	102.30	Aug				104.60	—.30
110.50	95.50	Sep	104.20	104.80	104.10	104.10	—.30
106.35	101.50	Oct	104.00	104.00	104.00	103.70	—.25
105.00	101.00	Nov				103.20	—.15
108.50	94.50	Dec	102.90	103.50	102.90	102.95	—.05
104.90	99.55	Jan				102.45	
105.10	103.50	Feb				101.95	+.05
106.80	96.00	Mar				101.50	+.10
106.20	100.00	May	101.40	101.40	101.40	100.90	+.10
103.80	108.25	Jul	100.20	100.20	100.20	100.20	+.10
103.45	102.00	Sep				100.10	+.10
		Dec				99.50	+.10
		Jan				98.40	+.10
Est. Sales 4,300 Prev. Sales 4,908							
Prev. Day Open Int. 35,045 up 149							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	392.0	393.0	392.0	392.6	—4.0
376.0	369.0	Apr				392.9	—4.0
647.0	355.0	May	396.5	397.5	391.0	395.3	—4.0
667.5	360.1	Jul	402.0	402.0	396.0	400.1	—4.1
654.0	367.5	Sep	406.0	406.0	401.0	405.1	—4.1
623.5	374.0	Dec	415.0	415.5	408.0	412.4	—4.2
596.0	404.0	Jan				415.0	—4.3
613.0	382.0	Mar	418.0	418.0	418.0	420.5	—4.3
589.0	385.0	May				426.1	—4.4
557.0	395.0	Jul				431.6	—4.5
482.5	412.0	Sep				437.5	—4.6
477.5	408.0	Dec				446.6	—4.7
		Jan				449.6	—4.7
Est. Sales 10,000 Prev. Sales 8,524							
Prev. Day Open Int.102,922 off 478							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	393.50	395.30	392.50	394.00	—2.50
528.50	378.00	Jul	396.50	399.80	396.00	398.10	—2.20
513.00	383.50	Oct	401.00	404.00	400.50	402.10	—2.20
451.50	387.00	Jan	404.50	404.50	404.50	406.00	—2.20
438.50	396.00	Apr				410.90	—2.20
Est. Sales Prev. Sales 3,914							
Prev. Day Open Int. 15,893 off 137							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar				84.65	—1.80
125.25	80.00	Jun	86.00	86.50	83.50	84.65	—1.80
119.40	80.75	Sep	85.00	87.75	85.00	85.75	—1.80
114.50	82.50	Dec	86.00	87.75	86.00	86.85	—1.80
135.75	88.75	Mar				87.60	—1.80
Est. Sales Prev. Sales 374							
Prev. Day Open Int. 4,207 off 46							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				359.00	—4.10
460.00	357.00	Apr	361.80	362.00	358.30	359.40	—4.10
369.00	364.20	May				360.60	—4.20
466.20	360.50	Jun	364.20	364.70	361.00	361.90	—4.30
468.00	363.50	Aug	367.00	367.00	364.00	364.90	—4.40
476.00	368.00	Oct	369.50	369.50	368.00	368.20	—4.50
483.00	370.50	Dec	375.00	375.00	371.50	371.70	—4.50
454.50	374.00	Feb				375.40	—4.50
446.00	382.00	Apr				378.90	—4.50
447.00	385.00	Jun	384.00	384.00	384.00	382.60	—4.60
436.50	389.00	Aug				386.50	—4.60
410.80	389.50	Oct				390.40	—4.60
405.00	399.00	Dec				394.50	—4.60
Est. Sales 36,000 Prev. Sales 14,761							
Prev. Day Open Int. 96,277 off 1,072							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.27	94.29	94.24	94.26	—.01
94.43	91.60	Sep	94.00	94.04	93.99	94.00	+.01
94.13	92.24	Dec	93.51	93.58	93.51	93.56	+.06
93.95	93.47	Mar				93.47	
		Jun				93.34	
Est. Sales Prev. Sales 2,968							
Prev. Day Open Int. 40,111 up 343							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	100.055	100.065	100.020	100.030	—.005
99.315	99.115	Sep				99.200	—.005
Est. Sales Prev. Sales 5,312							
Prev. Day Open Int. 80,855 off 159							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-2	98-7	97-30	98-2	+2
100-1	96-20	Sep	97-18	97-21	97-15	97-17	+2
Est. Sales Prev. Sales 10,791							
Prev. Day Open Int. 76,651 up 284							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-20	94-25	94-12	94-16	+2
99-5	85-29	Sep	93-27	94-2	93-24	93-26	+2
98-20	85-19	Dec	93-8	93-12	93-5	93-6	+2
98-13	85-14	Mar	92-21	92-26	92-18	92-21	+2
97-19	85-3	Jun	92-5	92-8	92-4	92-5	+2
95-8	87-14	Sep	91-22	91-24	91-21	91-22	+2
94-11	85-6	Dec				91-8	+2
Est. Sales Prev. Sales 147,773							
Prev. Day Open Int.260,491 up 694							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	90-12	90-16	90-11	90-15	+6
92-11	84-7	Sep				89-31	+6
89-28	89-28	Dec				89-15	+6
Est. Sales Prev. Sales 500							
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.55	89.91	Jun	93.36	93.42	93.35	93.38	+.01
93.25	90.04	Sep	93.05	93.13	93.05	93.08	+.02
93.03	90.04	Dec	92.54	92.61	92.54	92.58	+.03
92.89	90.09	Mar	92.35	92.41	92.34	92.38	+.02
92.62	90.35	Jun	92.04	92.10	92.04	92.08	+.02
92.33	90.32	Sep	91.81	91.86	91.80	91.84	+.02
92.04	90.24	Dec	91.54	91.58	91.54	91.57	+.02
91.99	90.28	Mar	91.48	91.53	91.48	91.51	+.02
91.89	90.27	Jun	91.40	91.43	91.40	91.41	+.01
91.81	90.27	Sep	91.32	91.35	91.32	91.32	
91.66	90.22	Dec	91.13	91.17	91.13	91.14	
91.66	90.24	Mar	91.10	91.14	91.10	91.11	
91.57	90.40	Jun	91.04	91.08	91.04	91.02	
91.52	90.34	Sep	90.95	90.99	90.95	90.96	
91.44	90.71	Dec	90.87	90.88	90.85	90.85	
90.79	90.76	Mar	90.82	90.82	90.81	90.81	
Est. Sales Prev. Sales 86,604							
Prev. Day Open Int.688,845 off 4,486							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7230	Jun	1.7360	1.7454	1.7216	1.7234	—416
1.9340	1.7190	Sep	1.7150	1.7250	1.7012	1.7026	—434
1.7900	1.7900	Dec	1.6950	1.6950	1.6950	1.6874	—446
Est. Sales Prev. Sales 10,505							
Prev. Day Open Int. 26,780 up 459							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8554	.8558	.8540	.8542	—32
.8574	.7985	Sep	.8495	.8495	.8485	.8485	—32
.8520	.8175	Dec	.8458	.8450	.8450	.8437	—32
.8445	.8268	Mar				.8399	—32
.8430	.8338	Jun				.8358	—32
Est. Sales Prev. Sales 1,864							
Prev. Day Open Int. 19,726 off 209							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5925	Jun	.5942	.5970	.5882	.5892	—155
.6810	.5885	Sep	.5900	.5925	.5842	.5853	—155
.6770	.5920	Dec	.5890	.5890	.5870	.5826	—155
Est. Sales Prev. Sales 30,742							
Prev. Day Open Int. 56,478 up 1,891							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007196	.007216	.007158	.007162	—91
.007970	.007127	Sep	.007182	.007182	.007148	.007149	—92
.007559	.007188	Dec				.007151	—92
.007261	.007261	Mar				.007161	—93
Est. Sales Prev. Sales 17,575							
Prev. Day Open Int. 38,061 up 428							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6895	Jun	.6950	.6996	.6908	.6928	—130
.8055	.6916	Sep	.6925	.6970	.6898	.6902	—134
.8090	.6880	Dec	.6940	.6940	.6940	.6895	—134
Est. Sales Prev. Sales 18,206							
Prev. Day Open Int. 35,281 off 225							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	81.25	82.25	81.09	81.63	+.20
87.30	65.67	Jul	81.82	82.70	81.70	82.08	+.07
74.35	65.77	Oct	71.40	72.00	71.40	71.65	—.03
69.40	63.75	Dec	67.30	67.80	67.20	67.66	+.24
69.85	64.45	Mar	68.15	68.67	68.15	68.55	+.15
70.15	65.10	May	68.90	68.90	68.90	69.10	+.13
70.30	66.50	Jul				68.80	+.03
Est. Sales 5,500 Prev. Sales 8,936							
Prev. Day Open Int. 42,764 off 246							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	58.00	58.20	56.30	56.45	—1.80
88.50	48.40	May	55.00	55.25	53.80	54.00	—1.45
85.75	48.00	Jun	53.55	53.70	52.55	52.55	—1.40
85.00	48.00	Jul	53.00	53.20	52.05	52.05	—1.54
85.07	49.00	Aug	53.70	53.70	52.90	52.90	—1.14
84.28	50.25	Sep	54.90	55.00	54.65	54.65	—.44
85.00	51.30	Oct	55.85	55.85	55.50	55.50	—.49
78.00	52.30	Nov	56.40	56.50	54.40	54.50	—.59
82.62	53.30	Dec	57.50	57.50	56.75	56.75	—1.24
68.50	53.40	Jan	57.58	57.50	57.00	57.00	—.99
57.60	53.25	Feb	56.00	56.00	56.00	56.00	—.44
54.90	51.40	Mar	53.50	53.80	53.50	53.50	—.39
53.00	50.00	Apr	51.80	51.80	51.80	51.80	—.09
Est. Sales Prev. Sales 17,154							
Prev. Day Open Int. 81,060 off 946							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	19.85	19.97	19.40	19.43	—.47
31.50	16.65	Jun	19.48	19.57	19.24	19.27	—.42
30.40	16.80	Jul	19.17	19.25	18.95	19.00	—.37
29.50	16.90	Aug	19.03	19.05	18.85	18.85	—.31
28.72	16.98	Sep	18.90	18.95	18.70	18.70	—.34
28.40	17.04	Oct	18.90	18.90	18.75	18.75	—.26
28.10	17.20	Nov	18.90	18.90	18.80	18.80	—.19
27.78	17.10	Dec	18.85	18.93	18.75	18.75	—.24
27.60	17.25	Jan	18.83	18.95	18.80	18.80	—.17
27.00	17.50	Feb	18.90	18.90	18.80	18.80	—.15
26.75	17.25	Mar	18.80	18.80	18.80	18.80	—.13
26.50	17.50	Apr	18.86	18.86	18.86	18.86	—.05
24.60	17.30	May	18.86	18.86	18.86	18.86	—.03
24.50	17.70	Jun	18.85	18.86	18.85	18.86	—.02
19.20	17.75	Aug	18.80	18.80	18.80	18.80	—.06
24.00	17.78	Sep	18.85	18.85	18.85	18.85	
		Oct	18.85	18.85	18.85	18.85	
Est. Sales Prev. Sales 55,514							
Prev. Day Open Int.277,374 up 1,734							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	71.00	70.45	69.65	69.40	—1.58
97.00	55.05	May	67.40	67.70	64.70	64.75	—1.30
95.50	54.90	Jun	66.10	65.10	64.00	64.15	—1.16
82.70	55.25	Jul	62.70	62.90	62.10	62.10	—.95
90.50	53.50	Aug	60.65	60.70	60.00	60.00	—1.00
87.00	51.60	Sep	58.50	58.65	58.00	58.00	—.95
86.75	49.75	Oct	56.25	56.25	55.35	55.35	—.90
66.75	48.60	Nov	54.53	54.53	54.53	54.53	—.32
54.00	47.00	Jan	53.00	53.30	53.00	53.30	+.40
53.40	50.70	Feb	53.15	53.15	53.15	53.15	—.05
Est. Sales Prev. Sales 22,072							
Prev. Day Open Int. 87,741 off 938							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar				381.25	+1.55
383.90	300.90	Jun	370.10	374.45	369.40	372.85	+1.65
386.30	304.00	Sep	374.00	376.95	374.00	375.60	+1.65
387.60	321.75	Dec				378.50	+1.65
Est. Sales Prev. Sales 35,284							
Prev. Day Open Int.143,062 up 767							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.85	Mar				200.00	+.95
209.60	165.85	Jun	202.60	204.85	202.40	203.95	+.95
210.50	173.10	Sep	203.80	205.65	202.80	205.30	+.95
211.50	175.50	Dec	205.15	205.15	205.15	206.65	+.95
Est. Sales Prev. Sales 5,322							
Prev. Day Open Int. 4,742 up 191							

Commodity Indexes

	Close	Previous
Moody's	1,042.40 f	1,048.00 f
Reuters	1,721.40	1,721.90
D.J. Futures	127.97	128.67
Com. Research	217.81	219.78

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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BASF and Bayer Profits Fall, Undermined by Weak Dollar

Compiled by Our Staff From Dispatches

FRANKFURT — Earnings at BASF AG and Bayer AG, two of Germany's largest chemicals companies, plunged in 1990, hurt by the weakness of the dollar, sluggish world economic growth and soaring raw-materials prices.

BASF reported Monday a 37.3 percent drop in 1990 pretax profit, while Bayer said pretax profit had fallen 18 percent.

The companies warned that there was little cause for optimism in the early part of this year, but analysts said an expected revival of the U.S. economy should take pressure off pricing.

BASF, Germany's largest chemical concern, said pretax profit for 1990 was 2.75 billion Deutsche marks ($1.67 billion), compared with 4.38 billion in 1989. Sales fell 2.1 percent, to 46.62 billion DM marks from 47.61 billion.

The company said fourth-quarter earnings plunged 64.3 percent to 411 million DM, its lowest fourth-quarter profit since 1987.

Bayer reported that pretax profit fell to 3.37 billion Deutsche marks in 1990 from 4.11 billion DM in 1989. Sales were down 3.8 percent, to 41.64 billion DM from 43.30 billion. Fourth-quarter pretax profit slipped 22.2 percent, to 616 million DM.

A Bayer spokesman said it was the weakest fourth-quarter result since 1986, when group pretax profit was 603 million DM.

Both companies traced the profit drops to higher raw-materials prices that could not be passed along fully to customers, the weak dollar and sluggish growth in the United States and other key markets. The dollar averaged about 1.61 DM in 1990, down from about 1.88 DM.

BASF's results were slightly lower than forecast. Analysts said BASF, which derives less than 5 percent of sales from the noncyclical pharmaceutical business, was especially vulnerable to the economic downturn in 1990. A change in accounting methods for inventories may also have weighed on results.

Bayer's data were a shade better than expected and were even better than those of Hoechst AG, the third German chemicals giant, which last week reported that 1990 earnings had fallen 22.5 percent and fourth-quarter earnings by 24.8 percent. Bayer's strong pharmaceutical operations, whose sales rose 0.5 percent to 8.0 billion DM in 1990, provided the company with a solidly profitable base.

BASF said that developments had varied according to region and that it expects a good growth outlook for the industry in the medium to longer term.

Bayer sounded a slightly more optimistic note, saying the end of the war in the Gulf, falling oil prices and the firmer dollar could signal an improved economic environment. But it said business in the first three months had not provided any indication of an early end to the industry's downturn.

(Reuters, AFP)

Carlsberg Takes Stake In Portuguese Brewer

Reuters

COPENHAGEN — The Danish brewer Carlsberg A/S said Monday that it and a Portuguese investors' group had taken a majority stake in Unicer, the Portuguese brewer that was privatized in 1989 and 1990.

Michael C. Juul, the head of Carlsberg's international operations, said the combined stake in Unicer is just over 60 percent, but he declined to say how much of it was Carlsberg's or what price the company had paid. The Portuguese investors' group was put together by three Oporto-based companies, Arsopi, Cotesi and Sogrape.

Unicer, whose full name is União Cervejeria SA, has 53 percent of Portugal's beer market, a Carlsberg statement said. It said the acquisition would enable Carlsberg to build on its 19-year cooperation with Unicer in brewing and selling Danish beer in Portugal.

The deal gives Carlsberg "a significant influence on Portugal's biggest and most progress-orientated brewery group," Mr. Juul said.

Saatchi's £5.2 Million Loss Linked to Sluggish Markets

Compiled by Our Staff From Dispatches

LONDON — Saatchi & Saatchi Co., the international advertising giant, reported Monday a pretax loss of £5.2 million ($9.3 million) for the three months that ended Dec. 31, 1990.

It linked the poor results in the first quarter of its financial year to continued difficult trading conditions in the U.S., British and Australian markets, and to severance payments of almost £5 million.

Saatchi had profit of £19.1 million in the three-month period a year earlier.

Regarding the severance payments, the company said, "This action to reduce ongoing costs should have a beneficial effect on future performance."

Revenue for the three months that ended Dec. 31 totaled £175.0 million, compared with £209.3 million a year earlier.

Saatchi has proposed a restructuring that would enable it to cut its high debt, which was accumulated during its rapid expansion through acquisition in the 1980s.

(Reuters, AP)

■ **Lucas Profit Falls 31%**

Lucas Industries PLC, the aerospace and automotive-parts company, said profit for the first half dropped 31 percent due to sluggish car markets worldwide.

It said pretax profit for the six months that ended Jan. 31 totaled £55.3 million, compared with £80.1 million a year earlier.

The automotive division reported a 35 percent drop in operating profit to £33.4 million. Lucas said that British commercial vehicle markets remained severely depressed and that there were no signs of a recovery in demand.

Amex Buys 2% Stake in Club Med

Compiled by Our Staff From Dispatches

PARIS — American Express Co., the world's leading credit-card company, said Monday it had taken a small stake in Club Méditerranée SA, the French leisure group.

The managing director of Club Méditerranée, Serge Trigano, said American Express had acquired 2 percent of the company through the purchase of shares on the stock market in recent days.

Club Méditerranée shares added one franc to finish at 492 francs ($87.80) on the Paris Bourse.

Club Méditerranée also reported Monday that sales for the first quarter of its financial year, which ended Jan. 31, slipped to 1.56 billion francs from 1.62 billion francs.

Mr. Trigano has said that the French group, Europe's third-largest tourism company behind Thomson of Britain and TUI of Germany, will report a loss in the first half of its current financial year, which ends April 30.

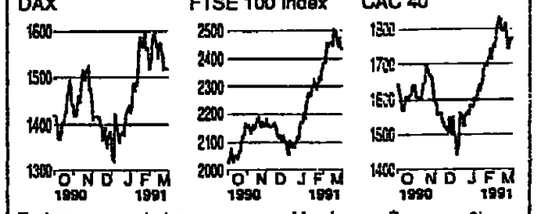
The company said the loss would be the result of a drop in revenue of 150 million francs in European business alone because of the sharp fall in tourism during the Gulf crisis. Club Méditerranée has vacation villages around the world.

In its first half last year, Club Méditerranée had a profit of 110 million francs.

Still, the leisure company said it expects to report a profit for the whole year, although this could be well below its 395 million francs in earnings a year earlier.

In December, American Express and Club Méditerranée signed an agreement under which holders of American Express credit cards could use their cards in Club Méditerranée's 117 holiday villages, and American Express travel agencies could sell Club Méditerranée vacation packages. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.00	93.40	+0.64
Brussels	Stock Index	5749.12	5731.99	+0.29
Frankfurt	DAX	1515.50	1520.29	-0.32
Frankfurt	FAZ	643.64	644.37	-0.11
Helsinki	HEX	1169.40	1164.20	+0.45
London	Financial Times 30	1930.50	1944.00	-0.69
London	FTSE 100	2431.90	2440.50	-0.35
Madrid	General Index	279.84	278.28	+0.56
Milan	MIB	1127.00	1144.00	-1.49
Paris	CAC 40	1773.55	1772.14	+0.08
Stockholm	Affarsvarlden	1056.50	1064.40	-0.74
Vienna	Stock Index	556.81	555.96	+0.15
Zurich	SBS	600.50	599.20	+0.22

Sources: Reuters, AFP International Herald Tribune

Sears and André Try On Deal

Compiled by Our Staff From Dispatches

LONDON — Sears PLC, the British retailing group, and Groupe André, the French shoe retailer, announced Monday that they had agreed to set up a joint venture to develop some of their footware operations in Europe.

The two companies are to merge operations in Germany and in Belgium, the Netherlands and Luxembourg, involving Andre Deutschland GmbH and Sears's Hoogenbosch BV.

Hoogenbosch is the market leader in shoe retailing in the Netherlands, with 272 stores and a market share of 11 percent. *(Reuters, AFP)*

Renault Price Cuts Aimed at Japanese

Agence France-Presse

TOKYO — The French carmaker Renault SA plans to cut the price of cars exported to Japan by as much as 19.3 percent in a bid to boost sales, the company's local distributor said Monday.

Jax Ltd. said the prices of six of models sold in Japan would be reduced by between 2.1 percent and 19.3 percent from April.

Stora Net Off 28% in Year

Agence France-Presse

STOCKHOLM — Europe's leading wood and paper concern, Stora AB, said Monday its taxable profit fell 28 percent last year to 2.8 billion kronor ($462 million).

Sales were up 48 percent on the 1989 level, at 62.4 billion kronor. Stora took over the German company Feldmühle Nobel in 1990 and results were consolidated into the Stora figures for the last eight months of the year.

The board said it was proposing an annual dividend of 13 kronor, one krona higher than in 1989.

IRAQ: *Investigators Track Worldwide Holdings in High-Tech Companies*

(Continued from first finance page)

be embargoed if their destinations were known.

Many are European companies, like Matrix Churchill of Britain and Schmeidemeccanica SA of Switzerland, which according to a report on CBS News is 18 percent owned by the Iraqi government through nominees.

A minority of the companies are located in the United States, because, according to one investigator, the Iraqis remembered "the U.S. freeze of 1980," when Iranian assets were taken over in the hostage crisis.

On Friday, the U.S. government froze the assets of Anees Mansoor Wadi of Los Angeles, who was expelled from Britain in September. R. Richard Newcomb, the director of the Treasury's Office of Foreign Assets Control, said he had been an officer of several U.S. companies "directly connected to Saddam's arms trading and procurement organization." These included a Matrix Churchill subsidiary in Ohio.

Interviewed by CBS, Mr. Wadi confirmed that he did about $60 million a year of business with Iraq but had no connection with the Iraqi government. "We were just lucky people," he said.

One exception to the high-technology pattern uncovered by Mr. Kroll's investigators was a stake of 8.4 percent in Hachette held by Montana Management Inc., an Iraqi-owned holding company set up in Panama in 1979 and funded by Barzan Tikriti, Mr. Hussein's half-brother.

Mr. Tikriti then was head of Iraqi intelligence and now is Iraq's ambassador to Switzerland.

Majority control of Hachette, the world's sixth-largest publishing and magazine company, is held by the family holding company of Jean-Luc Lagardère, which controls Matra.

Asked about Iraq's interest in Hachette, one investigator replied, "It sounds bizarre to me, but they told me that they somehow believed they could influence the media that way."

Hachette's management was quoted as saying that Montana's stake was disclosed in August 1989 but that it did not know the identity of the investment firm's Iraqi owners.

The Iraqi stake was valued at about $67 million until Monday, when Hachette's shares fell 8 francs per share on the Paris Bourse to close at 209 francs ($37.50).

[Hachette said in a statement issued in Paris that it had "precise information" on all its shareholders, except institutional investors of various types where individual shareholders are not named, as was the case with Montana, Agence France-Presse reported.

[However, Montana's shareholders, "whatever their nationality, have never had any influence on the group, and would not be able to even if they wanted to," the statement said.]

DIVERSIFY: *The Tune Changes*

(Continued from first finance page)

research at Ennis, Knupp, which advises institutional investors, including pension funds and charities.

To make the point, Mr. Burik recalculated the 1981 through 1990 figures without the quarters in which the Japanese stock market had its biggest declines: the fourth quarter of 1987, after the Wall Street collapse; the first quarter of 1990, when the Tokyo market fell much further than any other market, and the third quarter of 1990, when Kuwait was invaded.

Without these moves, the correlation falls to 0.39, showing that in more normal periods, the correlation is weaker.

What this shows, Mr. Burik said, is "that you do not look to diversification of your portfolio as a protection from a global stock market decline."

But except for the fallout caused by world-shaking events, the diversification strategy can pay off with benefits that are quite attractive.

Now could be just such a time to benefit, according to Mr. Robinson.

CFi

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Notice is hereby given to holders of class "A" shares of ConvertFund International that on or after March 27, 1991, payment of a dividend of US$ 0.50 (50 cents) per share will be made against surrender of coupon No 22 with one of the following paying agents

Kredietbank S.A. Luxembourgeoise,
43, boulevard Royal, Luxembourg
Westdeutsche Landesbank Girozentrale,
Herzogstrasse 15, 4000 Dusseldorf
Westdeutsche Landesbank Girozentrale,
Friedrichstrasse 1, 4400 Munster

As a result of the distribution, the net asset value of "A" shares will reflect the decreased proportion of the Fund's net assets allocable to "A" shares as described in the offering prospectus.

ConvertFund International

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Li Offers Few Proposals To Keep Economic Pace From Stalling in China

Compiled by Our Staff From Dispatches

BEIJING — Prime Minister Li Peng lashed out Monday at the state of the Chinese economy but offered few concrete proposals for change in a gloomy assessment of the country's situation.

Presenting a new five-year plan and 10-year economic program to the National People's Congress at the outset of its annual session, Mr. Li said economic change was running behind schedule.

He told delegates that the draft outline of the plans "proposes that we take another 10 years to set up the initial form of a new economic structure," but that this is "longer than we had originally planned."

The basic requirements of the new economic plans included quadrupling the 1980 gross national product level by the end of the century and raising living standards until people are able to live "a relatively comfortable life."

Mr. Li said, "Over the past 10 years or so we have arrived at a clearer and deeper understanding of the complications and difficulties of carrying out the reform."

Among the major problems, he said, are "excessive consumption in production, inferior quality, enormous waste in construction, slow capital turnover, low labor productivity and serious enterprise losses."

He added, "Agriculture, the foundation of our economy, remains weak, the level of technical expertise in processing industries is low, and the service sector cannot meet the needs of economic development."

The prime minister said that China needs to deepen economic change by nurturing foreign trade and that the way out of its troubles lies in the so-called open-door policy introduced by Deng Xiaoping, the paramount leader, in 1978.

Mr. Li called on the delegates "to continue deepening reform of the economic structure and opening to the outside world" while "expanding economic relations and trade with other countries."

He pledged to change legislation to improve the investment climate and said the country would open up to more foreign technology. *(Reuters, AFP)*

Taiwan To Step Up Bank Sales

Reuters

TAIPEI — Taiwan's Finance Ministry will sell more shares in three state-run commercial banks to speed up its privatization drive, a senior official said on Monday.

Last week's offer of 900,000 shares in Chang Hwa Commercial Bank, First Commercial Bank and Hwa Nan Commercial Bank was successful, as almost all of the shares were sold out, the official said.

The ministry has registered its plans at the Securities and Exchange Commission to sell another 900,000 shares in the three banks, the Finance Ministry official said.

"We are encouraged by the response from the first offer and will make the second offer in order to speed up our privatization program," the ministry official said.

Under the current plan, the ministry will sell about 46 million out of 68 million shares it holds in the three banks.

Both offers are being made according to present market prices, the official said.

H.K. Bank Fixes Terms for Shift To U.K. Domicile

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. published Monday details of its plan to shift its domicile from Hong Kong, making Hongkong Bank a wholly owned subsidiary of a new London-listed company called HSBC Holdings Ltd.

Under the plan, shareholders in Hongkong Bank will be given one HSBC share valued at 10 Hong Kong dollars ($1.28) for every four Hongkong Bank shares, which are valued at 2.50 dollars each.

"HSBC Holdings is incorporated in England, but it is managed and controlled in Hong Kong and is not resident in the United Kingdom for tax purposes," a Hongkong Bank statement said.

"There will be no change in the ultimate ownership of the Hongkong Bank as a result of the scheme," the statement added.

In Japan, a Sunkist Success

By Teresa Watanabe
Los Angeles Times Service

LOS ANGELES — For Sunkist Growers Inc., it was a juicy deal. In 1983, U.S. and Japanese negotiators struck an agreement to increase import quotas on oranges by 37.5 percent. The deal was a prelude to a 1988 agreement, which doubled allowable annual increases and set April 1, 1991, as the day for removing all quotas.

Suddenly, the Los Angeles-based company was eyeing vastly expanded access to one of the most significant consumer markets in the world.

There was only one problem: The Japanese viewed foreign oranges as gift items.

In the land of ritualized gift-gifting, where elegantly wrapped melons can sell for $80 apiece, oranges were not a thing to be casually peeled and popped in the mouth. At as much as $3 apiece, they were carefully selected, packaged and presented as a specialty item.

Sunkist believed that those consumer attitudes would limit foreign sales as surely as government restrictions. So the company set out to change them, demonstrating anew the acumen that has made the company the dominant foreign player in Japan's citrus market since first arriving in 1964. Sunkist, a growers' cooperative, has a 65 percent share of the citrus import market.

> **The company persuaded the Japanese to eat oranges at home.**

"As the quota increased, we had to do something about this perception and find a way to increase consumption in Japan," said Gene Sass, Sunkist's director of international marketing. "So we began promoting oranges as something to take home and eat with your family."

The company introduced "family packs," plastic bags containing six oranges and instructions on how to cut the fruit into wedges, or "smile cuts," and the idea persuaded the Japanese to eat oranges at home.

Sunkist sold 280,000 cartons of lemons in 1964. It now annually ships out 11 million cartons of lemons, oranges and grapefruits. Its orange exports to Japan have quintupled in the past decade, to 5.5 million cartons in 1990 from 1.3 million in 1981.

But Sunkist's success has not pleased everyone. In recent months, the company has been broadsided by a campaign against imported food launched by Japanese groups associated with Japan's agricultural cooperatives. One charge is that imported lemons are contaminated by the same chemical used in the defoliant Agent Orange.

Although U.S. growers and government officials denounce the campaign as lies, it seems to be paying off. In the past four months, imported lemon sales have dropped by 15 percent, said Curt Anderson, a Sunkist spokesman.

Qantas in Talks on Air New Zealand

Reuters

SYDNEY — The Australian national carrier, Qantas, confirmed Monday that it had been negotiating with American Airlines to buy the U.S. carrier's 7.5 percent stake in Air New Zealand.

Qantas, which owns 19.9 percent of Air New Zealand, also said it expects "an approximate break-even result" for the year, with aircraft sales helping to offset losses on operations.

The state-owned airline denied a report in the Sydney Morning Herald that it was "on the edge of technical bankruptcy" and heading for an overall loss of 500 million Australian dollars ($385 million) for the year that ends in June.

"Qantas currently is forecasting an approximate break-even result for the 1990-91 fiscal year, with profits from the sale of aircraft offsetting the loss on airline operations," it said.

Qantas, which had a loss of 125.2 million dollars on operations in financial-year 1989-90, said it is negotiating with American Airlines, a unit of AMR Corp., to buy its Air New Zealand stake.

But it said any transaction would be worth less than 30 million dollars, not the 100 million suggested by the newspaper.

"American Airlines has indicated its intention to dispose of its 7.5 percent shareholding in Air New Zealand," Qantas said. "Qantas is negotiating with American on this proposition."

The airline also denied that Brierley Investments Ltd. of New Zealand has a binding option to sell to Qantas any part of its 35 percent shareholding in Air New Zealand. "In any event, Qantas could not purchase this as it is specifically precluded by New Zealand foreign shareholder limitations," Qantas said.

Qantas said losses on operations would be offset by the sale of aircraft. The airline sold nine Boeing 747s late last year.

An airline spokesman said last week that Qantas expected to lose 360 million dollars on operations in the year to June 30 as a result of a worldwide decline in the airline industry and higher fuel bills as a result of the Gulf war.

The spokesman said Qantas might have to eliminate 3,000 jobs to stem losses. Airline executives have taken a 5 percent cut in salary.

The Australian government has said it plans to sell 49 percent of the airline; no timetable has been set.

■ Ex-Bank Director Jailed

Tony Lloyd, the former managing director of a failed Western Australian investment bank, Rothwells Ltd., on Monday became the first person to be jailed in connection with its collapse, Reuters reported from Perth.

Several other prominent Australian businessmen, including Alan Bond and a former Rothwells chairman, Laurie Connell, face charges over attempts to rescue the investment bank, which collapsed in November 1988 with losses of about 500 million dollars.

Mr. Lloyd was sentenced to two years in jail after being found guilty of improperly using his position as a director of a Rothwells subsidiary to raise 6 million dollars for Rothwells, a court official said.

He took out a bank loan in the name of Western Collieries Ltd., a Rothwells unit, as part of a rescue bid organized by leading businessmen and the Western Australian state government in October 1988, the court was told.

The state government appointed Mr. Lloyd as managing director of Rothwells in 1987 following the first rescue of Rothwells after the October stock-market collapse.

Kevin Edwards, a former senior adviser to the state government, was fined 10,000 dollars for being knowingly concerned with the crime. He told the court that the state government, then headed by Brian Burke, had been committed to propping up Rothwells at any cost.

Cathay's Net Drops With Slump in Air Traffic

Compiled by Our Staff From Dispatches

HONG KONG — Cathay Pacific Airways Ltd. said Monday that net profit in 1990 had fallen about 10 percent, to 2.99 billion Hong Kong dollars ($384 million) from 3.32 billion dollars.

Cathay attributed the drop to higher operating costs, particularly surging fuel prices amid a global economic slowdown, and the slump in traffic caused by the Gulf crisis and war.

"It is difficult to be optimistic about profits in 1991," said Cathay's chairman, David Gledhill.

"Clearly, 1991 will be an extremely difficult year for the airline industry worldwide," he said, and the effects of the Middle East conflict are expected to linger.

Analysts had had a wide range of estimates, ranging from no change in profit to a 17 percent decline.

The results were expected to have a significant impact on those of Swire Pacific, which are to be released on Wednesday. Swire, one of Hong Kong's main trading companies, has extensive interests in property, shipping, commerce and the aviation business.

"We are looking at a substantial drop in profits, mainly because of Cathay Pacific," said Arthur Lam of Citicorp Vickers. "We predict a 10 percent drop to around 2.77 billion Hong Kong dollars."

In 1989 Swire had a profit of 3.08 billion dollars, an increase of 2.7 percent from the previous year.

The airline logged an average passenger and cargo-load factor of 74.3 percent, down from 75.6 percent in 1989.

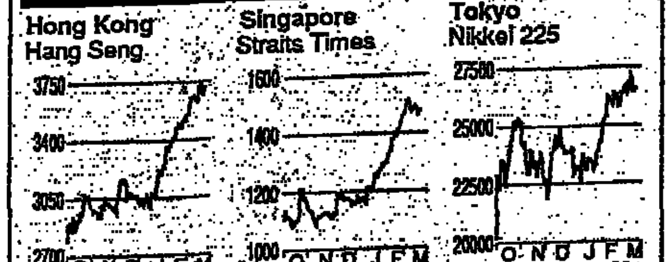
Its net borrowings stood at 4.45 billion dollars, up more than 50 percent from 2.91 billion in 1989. The increased borrowing reflected heavy capital expenditure during the year, when Cathay took delivery of five additional aircraft, Mr. Gledhill said.

A weak Hong Kong currency also brought book losses of 3 billion dollars in foreign exchange for financing.

Revenue from a total of 7.7 million passengers carried during the year was up 13.4 percent at 15.8 billion dollars. Cargo revenue also rose by 14.7 percent to 3.1 billion.

Cathay has outstanding commitments to acquire 10 Boeing 747s and 10 Airbuses, as well as options on a further 15 747s and 14 Airbuses. Cathay is now equipped with a fleet of 23 Boeing 747s and 18 TriStars. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3718.55	3716.15	+0.06
Singapore	Straits Times	1479.08	1477.44	+0.11
Sydney	All Ordinaries	1425.60	1427.50	-0.13
Tokyo	Nikkei 225	26645.79	26613.19	+0.12
Kuala Lumpur	Composite	590.77	588.89	+0.32
Bangkok	Book Club	776.71	782.60	-0.75
Seoul	Composite Stock	664.05	659.83	+0.64
Taipei	Weighted Price	4820.76	4725.83	+2.01
Manila	Composite	1034.40	1001.38	+3.30
Jakarta	Stock Index	400.88	398.24	+0.66
New Zealand	Barclays	1303.02	1297.19	+0.45
Bombay	National Index	582.67	591.18	-1.44

Sources: Reuters, AFP — International Herald Tribune

U.S. Brokerages Enter Tokyo's Forex Market

Reuters

TOKYO — Two U.S. stock brokerages made a quiet debut Monday as bankers in the Tokyo foreign-exchange market, after pressure from Washington prompted Japan to grant securities firms' subsidiaries the right to trade currencies.

The Finance Ministry has approved the Japanese banking arms of three leading U.S. securities firms to trade currencies freely — the first time such status has been given to firms owned by stock brokers, Japanese or foreign.

The local branches of the European banking units of Goldman Sachs and Co. and Morgan Stanley Group Inc. launched foreign-exchange business on Monday. A unit of Salomon Inc. is set to begin dollar dealing on April 1.

Officials at the companies that have received foreign exchange-licenses are keeping a low profile, saying that their entry is not aimed at competing head-to-head with major Japanese commercial banks.

"Our entry is a long-term commitment to the banking business," said Akihiko Usui, general manager for the Tokyo branch of Goldman Sachs Ltd. of Britain. "Our target is to provide advisory services tailored to customers in Asia and Australia."

Makoto Saito, general manager of the Tokyo branch of Morgan Stanley GmbH of Germany, said his staff of 23 would be able to offer swift currency market information with Morgan's worldwide network of branches.

"We don't aim to launch a package deal and snatch up quick profits. Our company is offering an orthodox service to cultivate Japanese customers," he said.

A currency dealer at a foreign bank said Japanese securities firms might not want to become licensed foreign-exchange operators as they wanted to retain the benefits of being customers.

Housing Land Prices Slowed in Japan in '90

Reuters

TOKYO — Price rises for both housing and commercial areas in Japan slowed in 1990 mainly due to Japan's tight monetary policy, an official at the government's National Land Agency said in a statement Monday.

Land prices in housing areas for 1990 rose 10.7 percent on average from a year earlier after gaining 17 percent in 1989, while land prices in commercial areas were up 12.9 percent in 1990 after gaining 16.7 percent in 1989.

THE FUTURE OF
EUROPEAN SECURITY:
POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS

ROME, MAY 3, 1991

CO-SPONSORED BY THE
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MAY 2

The conference will open with a dinner to be addressed by **Gianni De Michelis**, Minister for Foreign Affairs, Italy.

MAY 3

KEYNOTE ADDRESS
Manfred Wörner, Secretary General, NATO, Brussels

THE FUTURE POLITICAL & STRATEGIC ARCHITECTURE OF EUROPE
François Heisbourg, Director, The International Institute for Strategic Studies, London
Brigadier General Luigi Caligaris, Defense Correspondent, Corriere della Sera and Rai-TG1, Rome
Professor Laurence Martin, Director, The Royal Institute of International Affairs, London
Professor Dr Michael Stürmer, Director, Stiftung, Wissenschaft und Politik, Ebenhausen, Germany
Dr Gregory Treverton, Senior Fellow and Director Europe-America Project, Council on Foreign Relations, New York

FUTURE MILITARY REQUIREMENTS OF EUROPEAN DEFENSE
General John Galvin, Supreme Allied Commander (Europe), SHAPE, Belgium
General Sir Martin Farndale, Chairman, The Royal United Services Institute for Defence Studies and former Commander, Northern Army Group, UK
Lieutenant General Georges Fricaud-Chagnaud, Le Chargé de Mission auprès du Ministre, Ministère de la Défense, France
Admiral Mario Porta, former Chief of Defense Staff, Italy
Dr Lothar Rühl, former State Secretary, Ministry of Defense, Germany

Luncheon Speaker: **Virginio Rognoni**, Minister for Defense, Italy

KEYNOTE ADDRESS
***Roland Dumas**, Foreign Minister, France

THE DEFENSE INDUSTRY IN EUROPE: COMPETITION, COOPERATION & RATIONALIZATION
Riccardo Perissich, Director General, International Markets and Industrial Affairs, EC
Enrico Bocchini, Chairman, Fincantieri, Italy
Antonio Sanchez Camara, Chairman, Empresa Nacional Bazan, Spain
Raimond Germerhausen, Chairman, Rheinmetal GmbH, Germany
Sir Donald Hall, Deputy Chairman, GEC Marconi Ltd, UK
Henri Martre, Chairman, Aerospatiale, France

VALEDICTORY REMARKS

Cocktails

*Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

For security reasons, places will be strictly limited and registrations must be received no later than April 24.

OPENING DINNER: The opening dinner on Thursday, 2 May, will be addressed by Gianni De Michelis, Minister for Foreign Affairs, Italy. Dinner fee: £50.00

CONFERENCE LOCATION: Delegates will be advised of the conference location upon registration.

Herald Tribune
CORRIERE DELLA SERA

REGISTRATION FORM: To register for the conference, please complete the form below and send it to Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717

We recommend that you fax us immediately to reserve a place at the conference.

☐ Enclosed is a check for £350.00 made payable to the International Herald Tribune. Please note payment should be made in pounds sterling.
☐ I will be attending the opening dinner on Thursday, May 2, and enclosed is a check for £400.00, made payable to the International Herald Tribune.
☐ Please invoice £350.00 £400.00 (delete as applicable).

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First Name ....
Family Name ....
Position ....
Company ....
Address ....
City .... Country ....
Telephone .... Fax ....

26-3-91

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
57½	47¼	SwBell	2.76	5.0	15	1926	54⅝	54⅛	54⅜	+⅜
36⅛	27¼	SwEnr	.56	1.9	18	25	30⅛	29⅞	30⅛	+½
29⅞	25⅛	SwtPS	2.20	7.7	11	318	28⅞	28⅝	28⅞	[illegible]
[illegible]	[illegible]	Spain, Sprague, Springs, SquarD, StBPnt, StdCm, StFdBk, StMotr, StdPac, StdPrd, Standex, Stanhm, StanWk, Starret, StaMSe, StrlBcp, StrlCh, SterlOp, SterlSft, StrlSf pf, StkVC pr, Stifel, StoneWb, StoneC, StonRs, StorEq, StorTch, Stratus, StrldRt, SturmR, SuavSh, SunDis n, SunDisB, SunEl, SunEng, SunCo, Sunst s, SunMn, SunM pf, SunTrst, SuprFd, SupValu, Supind s, SwHelv, SybiTc, SymsCo, Synovs, Syntex, Sysco, SystCl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T								
[illegible]	[illegible]	TCBY, TCF Fn, TCW, TDK s, TECO, TIS, TJX, TNP, TRW, TocBt n, Taiwan, Talley, Talley pf, Tambd s, Tandem, Tandy, TandyN, TandCA, TchSym, Tektrnx, Telcom, Teldyn, Telef, Tempil, TempiE, TmpGGv, TmpGlb, Tenneco, Tesoro, Teradyn, Terex s, Tesoro, Tesor pf, Texaco, Txc pfC, TexInd, TexInst, TxPac, TexUtil, Texfi, Textron, Textr pf, Thack, ThaiC n, Thai, ThrmEl, ThiokI n, ThmBet, Thomin, ThmMd, Tidwtr, Tiffany, TimeW, TmW pfC, TmW pfD, TmMir, Timken, Titan, Titan pf, Todds n, Tokhem, TolEd pf, TolE adef, TollBro, Tonka, TootRl, Trchmk, Trch pf, Toro, Tosco, TotlSys, TovRU s, Tramel, TWA pf, Transm, Tranlnc, TrnsH n, TrCda g, Trnscan, Trnsco, Trnsc pf, TranEx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transcn, TrRty n, TrnsTec, Travler, Tredgr n, Tremnt n, TriCon, Tribune, Trinty, Trinova, TritEng, TriHE pf, TucsEP, Tultex, Turk n, TycoLb, TyrCbt, Tyler	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	UAL Cp, UDC pf, UDC, UDC pf, UGI s, UJB Fn, UJB pf, UNCInc, UNUM, URS, USFG, USFG pf, USG, USLICO, UST, USX, Ultimte, Unifi, UniFst, Unilevr, UniNV, UnCmp, UCarb, UnionC, UnElec, UnEl pf, UEl pfH, UnPac, UPlatr, UnTex, UnitedF, Unisys, Unisy pf, Unit, UAM, UDmin s, UDomR, UIllum, UnitInd, UnitInn, UtdInv, UKing, vjUtMM, UPkMn, UsairG, USHom, USShoe, US Srg s, USWst s, UnTech, Unitel s, UWR, Unitrde, Univar, UnivCp, UnvFd, UnvHR, UMatch, UnMd s, UMd pfB, Unocal, UnocEx, Upjohn, Urcarc s, USLIFE, UslfeF, UtilCo, UtilCo pr, UtilCo pr, VF Cp, VMG n, Valhi, Valero, Valer pf, ValNG, VanDrn, VKmpM, VKMT, VKMU n, VKML, VKmL pf, Vorco, Varian, Varity, Varity pf, VanSt n, Vestse, vjVestr, ViaPt n, VaEP pf, Vishay, VistaCh, Vivra s, VolCC, Vons, VulcM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	WICOR, WMS, WPL H s, Wabsn, Wackht, Wahlco n, Walnoc, WalMt s, Walgrn s, WalCS s, WrnCst, WarnL s, WashGs, WshNat, WshPst, WshWt, Waste, WatkJn, Waxmn, Wean pf, WebbD, Wedgtn, WeisRl, Weirt, WelsMk, Wellmn, WellsF, WelF pf, Wendys, West, WPen pf, WtPtPe, WstctE g, WCNA, WDigitl, WIGs pf, WstGR n, Watkin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUnion, WUn pfA, WUn pfB, WstgE s, Westvc, Westpc pf, Wstvco, Weyerh, WhlTch, WhlTc wf, WhlPit, WhlPit wt, Whirlpl, Whitehl, Whitmn, Whittk n, WilcxG, William, Willm pf, WilCor n, WilshrO, Windmr, WinDx s, Winnbg, WiscEn, WiscPS, Witco, WolvrW, Wolwth s, WridCp, WrldVl, Wrigley, WyleLb, Wynns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
59⅛	29	Xerox	3.00	5.6	10	2735	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	XTRA, XTRA pf, Zapata, ZenithE, ZenNtl, Zenix, Zero, Zurnin, Zweig, ZweigTl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 85

AMD, AllnCapMts, BancTexas, Beverly, Chillis s, CnitrCrd pf, Elscint, PlFldBcp pfB, GHSU 452pf, HlthCrPr, IllPw 852pf, LincNlFd, Magnetek, MerryGoRo, NCR Co, OmnicomGp, vlPSNH 345p, RaymdJames, Safeway n, SunTrust, VentStor n, Whitakr n, Alleen Inc, AHlthPr, BkNY adj pfA, BlockHR, Christiana, DPL Inc s, EmpDist El, FredHolv, GHSU dep pf, HlthsthRehab, JHM Mtg LP, LIL Co, MartMar, MetropFn, NalcoCh, OrionCa adj, RJR Nab n, Raytheon, SaraLee s, TitanCp, VolunCap, Albertsons s, AmWtrWks, BordCR, BosE 146orf, CinnGas El, Diagnostek, Entergy, GnMotrE pr, GHSU 385pr, Heinz s, JohnsJhn, LaPwLt pf, Mellon 280p, MontPow, NatMedEn, OwensMin, RJR Nab pf, RiteAid, SmithsFD, UtiliCorp, VoneCos, Allergan, Amerlscrbe, Baxter, CharterCo, ClevCliff, Edwards, Exxon, GPU Co, GHSU 440pr, Hormel, KansPwLt, MACOM, MerilLyn, MorgnSt, NwstPbSvc, PS Group, RJR Nab wf, Rubermd, SterlSft pf, VarianAsc, Walgreen s

NEW LOWS 4

GnMotrE pr, MesaRoyl, PioneerEl, WeanU pfA

AMEX Highs-Lows

NEW HIGHS 29

AmTr-an prm, AmerHlth, DiagRet B, FoundnHlt n, HooperHlm, PraldHlth, Thermnlnst, VisxInc, AmTr-chv prm, Amwestins, ElonCp, GrahamFld, MovTube n, ProMed, TubosMex, AmTr-lnl sc, Armatrninil, Elan un, HamptonUtl, OdeticsA, ResuroCom, US Banknte, AmTr-s un, BHC Comm, FtEmplrSt, Hillhaven, PhilLgDis, Servotron, USBknte pf

NEW LOWS 2

ChilesOffsh, NorthwstGld

TO OUR READERS IN FRANCE

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صكذا من الاحل

ASIA/PACIFIC

. Brokerages Enter ...yo's Forex Market

Housing Land Prices Slowed in Japan

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
A									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F-G									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
H									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
I-J-K-L									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M-N									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q-R									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U-V									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W-X-Y-Z									
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

GOOD PROSPECTS

OPTIMISM FOR EAST GERMANY

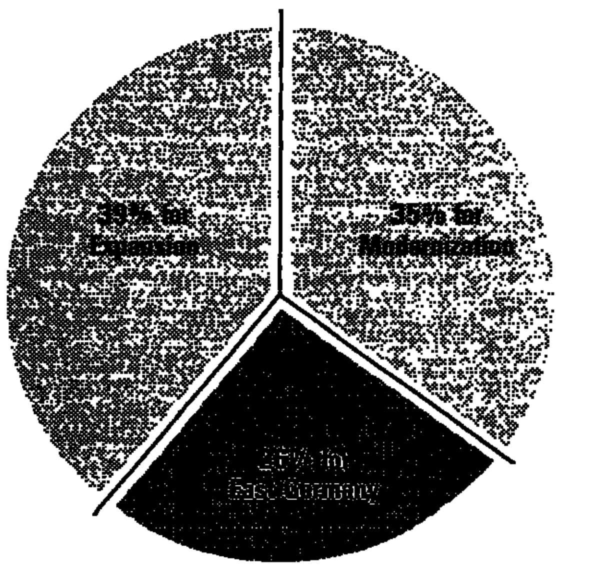
1990 AGAIN SATISFACTORY

All business areas contributed to the growth in sales. Despite reduced results in the chemicals sector, net income after minority interests reached again a satisfactory level. Earnings per share declined by 3% to DM 28.20. At the Annual General Meeting, an unchanged dividend payment of DM 11.00 per share will be proposed.

GROWTH IN ALL SECTORS

The electricity sector was given impetus by the good economic climate and by electricity supply to East Germany and France. In the chemicals division, further progress was made with the strategy aimed at extending the range of speciality products; furthermore, the international position was strengthened. In the oil sector, an increase in the supply of refineries from own sources and larger production margins showed positive effects. Trading/transportation/services continued to grow. RHENUS, an affiliated company of STINNES, and Schenker integrated their international forwarding activities in a joint company.

Total Investments 1991–1995
DM 30 billion



DM 7.7 BILLION FOR EAST GERMANY

VEBA is planning to invest DM 30 billion worldwide up to 1995, about 26% of which will be placed in the Länder of East Germany. Together with partners, PREUSSENELEKTRA signed agreements on cooperation at the system level (electricity generation and high-voltage transmission) and will acquire majority interests in a number of electricity companies. VEBA KRAFTWERKE RUHR (VKR) intends to build a 900 MW combined heat and power station for Buna in Schkopau. VKR's waste disposal business and environmental services are being developped rapidly. HÜLS considers to acquire three companies, which are extending the business of speciality products. VEBA OEL, together with RWE-DEA, has made an offer concerning the takeover of 75% of the Schwedt refinery and wants to acquire Erdöl-Erdgas Gommern. STINNES and RAAB KARCHER have already built up a wide network for their activities in East Germany. VEBA WOHNEN is developping projects in the sector of business properties and offers services around construction, housing and urban planning.

VEBA TODAY

Backed by the capital of 540,000 shareholders, VEBA AG comprises a portfolio of companies, each structured to ensure a secure future. Activities are spread among the electricity, chemicals, oil and trading/transportation/services markets.
PREUSSENELEKTRA and VKR supply some 18% of the electricity consumed in Germany.
HÜLS is one of the leading producers of chemicals, plastics, rubber and detergent raw materials.
Meanwhile, HÜLS has become one of the leading producers worldwide in silicon chemistry and wafer technology.
With a secure and extended crude oil basis, VEBA OEL holds a strong position on the German petroleum market.
STINNES and RAAB KARCHER are major trading companies on the national as well as international level.

Key Figures 1990		1989	1990	Change
Sales	DM million	49,208	54,896	+12%
Net Income After Minority Interests	DM million	1,246	1,084	−12%
Earnings per Share	DM	29.10	28.20	− 3%
Dividend Payment Proposed per Share	DM	11.00	11.00	—
Total Investments (Extended Group)	DM million	6,298	5,280	−16%
Employees		94,514	106,877	+13%

The interim report will be sent to you on request.
Please contact: VEBA AG,
Karl-Arnold-Platz 3, D-4000 Düsseldorf 30

VEBA

TO OUR READERS IN FRANCE

SPORTS

In Barcelona, First Impressions and Last Stands

By Doug Cress
Special to the Herald Tribune

BARCELONA — They have been cut or waived or released by National Football League teams, some too many times to remember, and the tryout camps are just a blur. Even the Canadian teams have passed them by. A few contemplated retirement.

But the members of the Barcelona Dragons, like the players on the other nine teams in the fledgling World League of American Football, still want that one last shot.

"A lot of guys are doing this because they say they love football," said quarterback Scott Erney. "But deep down, everybody's the same. We all want to get back to the NFL."

Barcelona represents the last hope for players like Paul Palmer, the Heisman Trophy runner-up in 1986 and a first-round draft pick of the National Football League's Kansas City Chiefs the following spring; former Notre Dame quarterback Tony Rice; 1985 Outland Trophy winner Mike Ruth and a former defensive end for the New Orleans Saints, Bruce Clark. They speak little Spanish and less Catalan, the food is a mystery and no one has quite figured out the money yet, except to know that there isn't enough of it.

"I'll tell you what, it's tough to go from making $70,000 a week to making $20,000 a year," said Clark, "especially here."

In a city where $13 beers are commonplace, the Dragons are still reeling from the revelation that they would each be docked $175 a week for living in the hotel where their team put them. Call it a reverse housing allowance, combine it with the fact that the hotel is a $40 cab ride outside of town, and you have a problem.

That has been far from the only adjustment for the Dragons and their new city. The day after the players arrived, they sat down to breakfast only to find that 40 breakfasts for everyday Europeans do in no way translate to 40 breakfasts for 250-pound (113-kilogram) American football players. After 10 players had eaten, the breakfasts were gone.

To be sure such disasters do not recur, the team instructed the hotel to increase its portions. Just to be on the safe side, the coaches decided they would eat last. How is it working? "I haven't seen a piece of chicken or steak since I got here," said Jack Bicknell, the Barcelona coach.

The NFL seemed equally far away Sunday night when the Dragons beat the New York Knights, 19-7, in the first professional American football game ever played in Spain. The public address announcements in Montjuic Stadium were in Spanish, the scoreboard spoke Catalan and the visiting coach's name was translated as "Rat." The first big cheer from the crowd of 19,233 came when Barcelona linebacker Eric Napolski was ejected for fighting.

Some might point out that the driving rain hampered the "run and shoot" offense of the Knights' coach, Mouse Davis, a.k.a. "Raton." But since the Knights' game films got hung up in customs and their luggage was switched with that of the Central State University of Ohio's marching band, it hardly mattered.

"As a professional athlete, you have to stay focused," said Palmer. "I've been playing organized ball since I was in the third grade and that first game to me was just like this one."

It's doubtful Palmer ever thought he'd have to go to such lengths in his career. He was a standout in his rookie NFL season. But between 1989 and 1991, he was signed and released by four teams.

"I'm really just looking at this as an opportunity," Palmer said. "There were situations in the other league where I didn't feel I got that opportunity, because when I get an opportunity, I make the most of it.

"I know I can still play in the NFL and so can a lot of other guys in this league."

So they go about the business of proving themselves again, amid the everyday adventures of any start-up venture — like the day the Dragons showed up for practice to find their goalposts missing, mislaid by the groundskeeper.

"These people mean well and they want to do well, but they just don't understand," said Bicknell, who formerly coached at Boston College.

The misunderstandings are not confined to the players. When the team placed an ad inviting tryouts for the cheerleading squad, 26 showed up. Four were in ballet slippers.

"But you know what?" said Bicknell "If you let this stuff upset you, you'll go crazy. You can't overreact to things or you'll spend all day with a knot in your stomach."

Polish Soccer: New Bible Belt

The Associated Press

WARSAW — A first division Polish soccer team hopes to combat hooliganism among spectators by packing the stands with young priests.

Wisla Krakow, ranked second nationally, has signed a deal with church authorities in the southern Poland city giving free tickets to seminary students for the club's matches, the official PAP news agency reported.

Team officials expect the presence of the priests in the stadiums to discourage rowdy behavior by other fans, PAP said.

There should be no shortage of soccer enthusiasts among the seminarians, who have 14 informal soccer teams in the Krakow area.

Ski Federation Sounds A Conciliatory Chord

The Associated Press

WATERVILLE VALLEY, New Hampshire — The United States and major sponsors seem to have won a greater voice in World Cup racing, with the head of the International Ski Federation apparently having sided with them.

The FIS executive committee will seek "partnership with all groups — racers, manufacturers, sponsors, media," Marc Hodler of Switzerland said Sunday after the season-ending presentation of World Cup championship trophies.

He also said he expected season-opening women's races to be held in the United States next season, in keeping with an agreement previously reached among the world's national ski federations.

His comments followed a threat by the United States and other countries unhappy with the way the tour is run, along with the sponsors, to start their own tour unless they get more say in the World Cup operation.

Howard Peterson, head of the U.S. Ski Association, also said the United States would not hold any World Cup races next season if the women did not open in the United States. Peterson and Max Renner of International Racing Teams, an association of major ski equipment manufacturers that supports the tour each year, issued the threat during news conferences Saturday.

Erich Demetz of Italy, head of the World Cup competition committee of the FIS, first told reporters his committee had voted Friday against starting the season in the United States.

He later said he knew nothing of the U.S. desire to open the season with the women. He called it a misunderstanding, but said he did not see how the schedule could be changed to accommodate the U.S. request.

Peterson apparently thought agreement had been reached on the schedule, with the support of women's coaches of teams throughout the world. "I'm very surprised the proposal of the women's coaches was disregarded, and not even discussed at yesterday's meeting," Peterson said Saturday.

The scheduling issue seemed to upset Hodler, who said that the draft list of race sites circulated Saturday was only the product of discussions, and that nothing has been settled.

The FIS meets in Switzerland on April 19 to talk more about the schedule. But Hodler said his group would act "immediately" on the other issues raised by Peterson and Renner.

Renner accused the World Cup committee of acting in disregard of manufacturers' interests by not scheduling races in areas such as the United States, where IRT members could expect strong equipment sales. Such sales, he said, helped manufacturers get a return on the estimated $46.4 million they pump into the racing tour each year.

The opening weeks are particularly important because that's when many recreational skiers decide what equipment to buy.

"We want to be accepted as a partner," Renner said of the sponsors. "Right now, we are nobody."

Peterson and Renner also want skiers and host resorts to get a larger share of the money, and that races should offer prize money.

A Cheeky Idea, This Football in Cricket Season

By Simon Barnes
New York Times Service

LONDON — The cricket season begins in England next month. Yes, it is all true: There really is an interval for tea, you really do get matches that last five days and finish without a result. Often, as a matter of fact.

The football season began for England this weekend. Not the soccer kind of football, but what we call American football. The London Monarchs, whoever they are, are attempting to take London by storm as the World League of American Football sets out to conquer the globe.

The first home game is next Sunday. So far, London is underwhelmed. Is this really going to be one of the biggest entrepreneurial plays in sporting history? Or is the WLAF about to become the swampland of American sport?

The notion of transporting sport from one culture to another is always franght with risk. Soccer's world governing body believes that the United States is ripe for conquest. I have never in my life heard a single American say a single nice thing about soccer.

The truth is that soccer is a world game: It is the great game of the poor in every continent of the earth, but America doesn't care. Why should it?

The World Cup, soccer's great quadrennial festival, will be held in the United States in 1994, for reasons not entirely unconnected with dollar bills. This seems to have all the makings of the biggest non-event global sports has ever produced. But perhaps the honor of that accolade will be stolen by the WLAF.

Oh, of course we British understand football. A few million of us watch it every week. I have covered four Super Bowls, which must prove something. But is there really a market for a full season of football? And during the cricket season, of all things?

Football had a successful exhibition debut here in the 1985 season. There were two very good reasons for this: one was the Chicago Bears, and William Perry in particular. I doubt if there was a pub in the land that didn't have Refrigerator jokes. And the second was Heysel: the disaster in which 39 people were killed at a football (soccer) match at Heysel Stadium in Belgium, as fighting broke out at the European Club Champions' Cup final between Liverpool and Juventus.

We were sick of soccer, we needed cheering up, and Jim McMahon and his Merry Men were the boys to do it. The year after, I was covering my first Super Bowl, and filing reports about the way in which the hype itself is hyped. It was all marvelous fun. The Super Bowl is a great sporting and a great cultural event, particularly when seen from outside.

American football was a craze. It was a change. Above all, it had the tang of exoticism. Perhaps America could one day find exoticism in the mysteries of the Catenaccio defense and the square back four; certainly England delighted in such woodrous and compelling phrases as quarterback draw and flea flicker. It was a love affair with the jargon; it was a love affair with America. Talking football had all the zing of asking for Wild Turkey on the rocks. Talking football was like being in a movie.

In short, thus far the English love affair with football has been profoundly superficial. It has been a kind of dressing up, a kind of sporting dandyism. Whether it will lead Brits to a real widespread passion for the game — to the extent of paying lots of money to go and watch matches — is a completely different matter.

Me, I rather hope it works. Apart from enjoying the bizarre notion of good old gridiron boys in London, I would hate to see the National Football League make a major public mistake. For, and this may be hard for an American to believe, the NFL is looked on here as a body that has, far more often than not, got it right.

As such, it becomes a most marvelous stick with which to beat all the English sporting organizations. You can hammer the organizations for their obsession with social class, for their naiveté, for their appalling record in public relations, for their failure to come to terms with television, for their failure to live in the real world, for generally being totally uncool.

Now I would hate to lose this weapon. I want an ever more prosperous NFL, putting on ever more sumptuous and hilarious Super Bowls, with ever more exciting football games (I missed Super Bowl XXIV, you see) and ever more glamorous, ever more wealthy superstars. I need an irreproachable NFL, so that I can give a hard time to the Lawn Tennis Association, Rugby Football Union, Football Association and, especially, the Test and County Cricket Board. I hope the WLAF is not going to let me down. The job of sportswriter is a lot easier when the myth of a flawless NFL is intact.

Simon Barnes is a columnist for The Times of London.

Tyrone Turner/The Associated Press

Woosnam: "I think that I am the best golfer in the world."

Winning Convinces Woosnam He's Best

Compiled by Our Staff From Dispatches

NEW ORLEANS — As soon as Ian Woosnam of Wales got his first title on the U.S. PGA Tour with a sudden death playoff victory in the USF&G Classic, he declared himself the best golfer in the world.

Woosnam, who began the last round three strokes behind Jim Hallet, won when he parred Sunday's second extra hole and Hallet bogeyed after hitting into a greenside bunker.

"I'm at the age now, where I should be in my prime," said Woosnam, 33. "I came over here to win, and right now I think that I am the best golfer in the world.

"I'm two for three in the tournaments that I have entered and I really feel that I have been underestimated," added Woosnam, saying he felt he was even superior to double Masters champion Nick Faldo of Britain.

Woosnam was undeniably hot Sunday en route to a 67 and a 13-under-par 275 total. He held a two-stroke lead heading into the final regulation hole, but bogeyed it. Hallet's birdie forced the playoff.

The victory moved Woosnam to third in the world rankings, ahead of Greg Norman, behind Faldo and José María Olazábal. *(Reuters, AP)*

CHESS

By Robert Byrne

AFTER losing his Katholieke Radio Omproep exhibition match to Yasser Seirawan in Hilversum this December, Jan Timman, the 39-year-old Dutch grandmaster, experienced a remarkable reversal of fortune. This January Timman won his first-round world championship candidate's match in Sarajevo from Robert Huebner, a German grandmaster, by 4½-2½. Timman's most impressive performance came in the fifth game, in which he used an ingenious gambit to create an attack that he carried through brilliantly.

With in the Four Knights Variation of the English Opening, the branch started by 4...Bb4 has the same theme as the Nimzo-Indian Defense — to pick a good moment to burden White with doubled pawns by exchanging with...Bc3. The branch is flexible and allows for the kind of complex, strategic and tactical play that intrigues its many adherents.

In this game, Huebner held off from that exchange, either because he had no fear of 7 Nd5 or did not want to face the gambit that Gary Kasparov sprang on Vasily Ivanchuk in the 1988 Soviet championship: 6...e4 7 Ng5 Bc3 8 bc Re8 9 f3 ef 10 Nf3 d5 11 d4!

A decade ago, there was so much respect for 8...Nd4 that the pusillanimous 9 Ne1 c6 10 e3 Nb5 11 d3 Nc7 12 Nc2 Bf8 13 dc dc was the chief recommendation for White. But Timmon's 9 Nd4 ed 10 e3 readied the positional threat of soon forcing the exchange,...de, which would let White dominate the central terrain.

Since 10...Bc5 11 a3 a5 12 Qc2 d6 13 b3, followed by 14 Bb2 and 15 Qc4 would not let Black keep his d4 pawn, Huebner resorted to 10...c5, but after 11 a3 Ba5 12 ed cd, Timman produced a powerful positional pawn sacrifice with 13 d6! to upset Black's development.

After 17 Re1, Timman's vastly superior mobility could be seen. Huebner could not exchange rooks because 17...Re1? 18 Qe1 Qe6 19 Bd5! Qe1 20 Re1 g5 21 Re8 Kg7 22 Bd6 Bf6 23 g4 permanently banishes Huebner's rook and c8 bishop from the game and prepares an unavoidable mating attack.

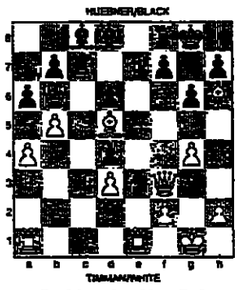
On 18 Qh5, Huebner could not take a pawn with 18...Qd3? because 19 Be4 g6 20 Qh6 Qb5 (or 20...Qa6 21 Bb7! Bb7 22 Qf8! Kf8 23 Bh6 Kg8 24 Re8 mate) 21 Bd6 Re8 22 Bg6! forces mate. After 18...d6 19 Bd5, Timman threatened 20 Qf7! Rf7 21 Re8 mate.

Giving back a pawn with 21...Be6 would not stop the attack. Thus, 22 b5! Qb6 (22...Qb5? 23 Re6! fe 24 Be6 wins the queen) 23 Be6 fe 24 Re6 Qc5 25 Qe2! Bc7 26 Rc1 Qb6 27 Re7 Bd8 28 Qe6 Kh8 29 Rg7! Kg7 30 Bh6 Kh8 31 Bf8 Bg5 32 Qf7! forces mate. After 21...Bd7 22 a4! Huebner had to sidestep 22...Ba4? 23 Bc4 Qc6 (23...Qf7!) permits 24 b5, which costs him his a4 bishop.

On 22 Qf3, Huebner could not defend by 22...Bc6 without losing rook for bishop following 23 b5 Be4 24 Qe4 Qb6 25 Bh6. But his 22...Rc7 got him into even worse trouble after 23 b5 Qb6 24 Bh6. He could not save his rook by 24...Re8 because of 25 Bd5 Be6 26 Be6 fe 27 Re6! Rce7 28 Re7 Be7 29 Qd5 Kh8 30 Qf7.

Timman's 27 Re2! was annihilating: 27...Be7 would allow 28 Re7! Re7 29 Qf6, while 27...Re7 allows 28 Qf6. Huebner played 27...ab, but gave up without waiting for the inevitable 28 Rae1! with its unstoppable threat of 29 Re8!

HUEBNER/BLACK



TIMMAN/WHITE

Position after 28... Bc8

ENGLISH OPENING

White (Timman)	Black (Huebner)	White (Timman)	Black (Huebner)
1 Nf3	c5	15 Re1	Qc8
2 c4	Nf6	16 Ne2	Nc6
3 Nc3	e6	17 Nf4	Ne7
4 g3	Nc6	18 Qh5	Ng6
5 Bg2	Be7	19 Qh6	Nf8
6 0-0	0-0	20 Ng6	fg
7 d4	cd	21 Bh6	Kg7
8 Nd4	Nd4	22 Qf3	Bd7
9 Qd4	Nb6	23 b5	Qb6
10 e3	Nb5	24 Bh6	Re8
11 d3	Nc7	25 Bd5	Be6
12 Nc2	Bf8	26 Be6	fe
13 dc	dc	27 Re6	Rce7
14 Qc4	Qb6	28 Re7	Re7
		29 Qf6	ab and Resigns

BOOKS

ONCE MORE AROUND THE PARK

By Roger Angell. 351 pages. $18.95. Ballantine Books, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Herbert Mitgang

ROGER ANGELL'S "Once More Around the Park" is a baseball book for all seasons. To read it is like watching a game unfold in its own good time over a long afternoon, hoping it will go into extra innings and last until sundown.

It's written so gracefully that the temptation is to treat this selection of his memorable pieces, written by an unabashed lover of the game who has covered 29 World Series for The New Yorker, only as literature.

That would count as an error. For the most learned fan is bound to discover nuances about the game here, unnoticed until the author reported and interpreted them.

Here is some of Angell's stuff — fastballs, changeups and fadeaways — that helps to put the reader in the ballpark:

On the game: "This is a linear sport. Something happens and then something else happens, and then the next man comes up and digs in at the plate. Here's the pitch, and here, after a pause, is the next.

"There's time to write it down in your scorecard or notebook, and then perhaps to look about and reflect on what's starting to happen out there now. It's not much like the swirl and blur of hockey and basketball, or the highway crashes of the NFL."

"Once More Around the Park" includes 21 essays and stories, covering aspects of baseball between 1962 and 1990, and at least a hundred names and games turn up in the book. (An index would have helped; it's a book's box score.)

Some of the pieces were in previous books by Angell; they have staying power. Nearly all of the selections first appeared as "Sporting Scene" articles in the New Yorker.

With the accretionary detail that characterizes New Yorker reportage, Angell makes us think about the ball itself. After giving its exact measurements, he writes that if it were a fraction of an inch larger or smaller or a few centigrams heavier or lighter, "the game of baseball would be utterly different."

In an intimate view of the game called "In the Fire," Angell defines the catcher's role: "He must be large, brave, intelligent, alert, stolid, foresighted, resilient, fatherly, quick, efficient, intuitive and impregnable. These scoutmaster traits are counterbalanced, however, by one additional entry — catching's bottom line. Most of all, the catcher is invisible."

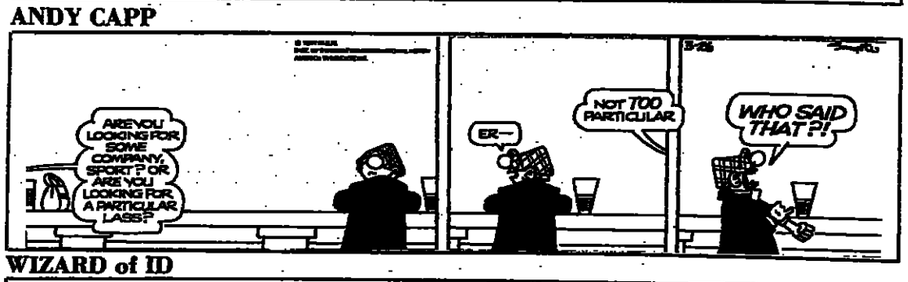
What puts "Once More Around the Park" on the big-league shelf is, above all, language and, after that, respect for the individuality and awe for the professionalism of its characters. Angell makes baseball sound like an art form; he demonstrates that writing about it is an art form, too.

Herbert Mitgang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

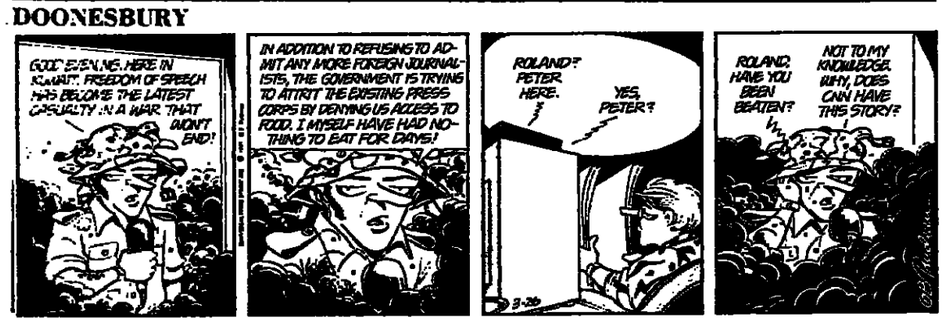


WIZARD of ID

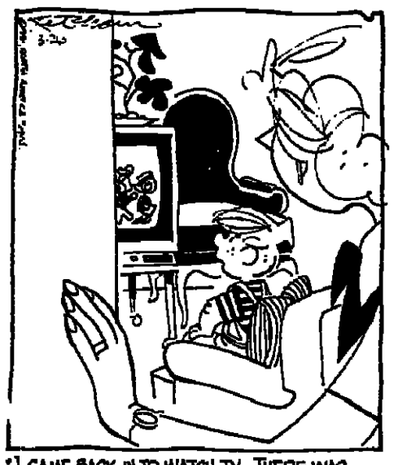
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAPID

RYTUL

GROAFE

SINIST

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ON A

(Answers tomorrow)

Yesterday's Jumbles: MAJOR KNACK SAFARI BRIDLE
Answer: Good manners might be defined as the ability to put up with - - - BAD ONES

صكنا من الاصل

SPORTS

A Hot Shot Plays It Cool For Carolina

By Timothy W. Smith
New York Times Service

EAST RUTHERFORD, New Jersey — Shortly after North Carolina had prevailed over Temple in the East Regional final, Hubert Davis, the Tar Heels' hot-shooting junior guard, sat in the team's locker room and mouthed the party line.

Davis had made seven of 13 shots from the field, scoring 19 points, as North Carolina gained the semifinals of the National Collegiate Athletic Association's championship tournament for the first time since 1982. But he gave no hint that his performance had been vital to the Tar Heels' fortunes on the court.

"I have to give all the credit to the seniors," he said. "They really kept us together, gave us the confidence to keep going when things were tight. They made us comfortable out there."

And what about his shooting?

"I have to give all the credit to King Rice," the 6-foot, 4-inch (1.95-meter) Davis said, referring to the Tar Heels' point guard, one of the senior leaders along with Rick Fox and Pete Chilcutt. "He did an excellent job distributing the ball to all the right people."

If Davis had been as retiring on the court as he was in the locker room after the game, the Tar Heels would be spectators instead of participants in the final four. Fortunately for North Carolina, Davis, a nephew of former Tar Heel star Walter Davis, has very seldom met an open jump shot that he didn't like or take.

Davis, who drew primary defensive coverage on Temple guard Mark Macon to start the game, did not score his first basket until 9 minutes, 27 seconds remained in the first half. But as with everything Davis did Sunday afternoon, the basket came at a crucial time.

After trailing by 13-3, Temple went on a 15-1 run to go up, 18-14, on a layup by forward Mik Kilgore with 10:15 to play in the half. Davis made consecutive 3-point baskets, his first points of the game, to regain the lead for North Carolina.

In the second half, when Temple closed to 52-50, on a 3-point basket by Macon with 11:47 to play, Davis answered with an 18-foot jump shot to raise the lead to four points.

The 20-year-old Davis, who averaged 12.7 points a game in the regular season, picked up his scoring for the NCAA tournament. He averaged 17 points a game last week in the first and second rounds. In the regional semifinal game against Eastern Michigan, he scored 18 points, 15 on 5-of-5 shooting from 3-point range.

Mark Cardwell/Reuters

When Dean Smith sees Hubert Davis, he recalls not the player's uncle, Walter Davis, but another ex-Tar Heel: Michael Jordan.

Davis said he was simply carrying out his designated role.

"One of my talents on offense is that I can shoot the ball," he said. "The biggest way I can contribute is hitting the 3-point shots. Coach wants me to shoot it, because it breaks down the other team's defense. It opens things up."

Dean Smith, the North Carolina coach, has not pulled in the reins on Davis's propensity for shooting, mainly because Davis, who entered the tournament making 51.1 percent from the field, doesn't take too many bad shots. Last week, someone asked Smith about Davis's love for taking the jump shot and his apparent unwillingness to pass off.

"Hubert's problem is that on all the teams he's been on before coming to North Carolina he's been the only one who could score," Smith said. "So, he always shot the ball. If he keeps shooting it like he's shooting it, I'm going to encourage him to shoot more."

Davis started attending Smith's summer basketball camps at Chapel Hill, North Carolina, when he was 10 years old. Smith said Davis distinguished himself by winning the free-throw contest every year he attended the camp.

Still, Smith did not hold out much promise for Davis when he offered the player a scholarship to North Carolina three years ago. Smith's only pitch to Davis was that he would be allowed to practice with the team and that with practice he would improve. And with improvement there would be playing time.

"Shows how much I know," Smith said about his initial judgment of Davis's abilities.

Hubert Davis doesn't remind Smith of Walter Davis. He reminds Smith of Michael Jordan.

"Michael felt exactly like Hubert did when he first came here," Smith said. "He just wanted to contribute in practice. Funny how things turn out."

Flight of the Jayhawks: Soaring Above Probability

By Barry Jacobs
New York Times Service

CHARLOTTE, North Carolina — Most teams enter the semifinals of the National Collegiate Athletic Association's basketball tournament with their vision fixed firmly ahead, and Kansas will be no exception. But of all the teams competing in Indianapolis this week, none has more reason to look back with pride than the Jayhawks.

Next Saturday, Kansas (26-7) will play North Carolina (29-5), the top-seeded team from the East. That game possesses potential drama for two reasons: Roy Williams, who took over as Kansas coach in 1988 after the Jayhawks won the national title, graduated from North Carolina and was an assistant to Dean Smith, the Tar Heels' coach, for 10 years; and Smith, an alumnus of Kansas, was a member of the Jayhawk basketball teams that won the national title in 1952 and lost to Indiana in the final in 1953.

The 1990-91 Jayhawks were not expected to be a premier squad. Four of five starters were gone from last year's 30-5 team, among them the point guard and leading scorer, Kevin Pritchard. What's more, the incoming player considered most likely to succeed, 6-foot, 8-inch (2.03-meter) forward Chris Lindley, lost a foot in an accident.

Then there were the lingering effects of a probation imposed by the NCAA after the Jayhawks won the 1988 title.

Williams took over the Kansas program just as it was hit with a ban on postseason play in 1989 and substantial recruiting restrictions. Of the top prospects considering the school then, only point guard Adonis Jordan made good on a commitment.

"If he never scores another basket or scores 5,000, he'll still always be extremely special," Williams said of the sophomore.

Two current starters were recruited from the junior college ranks: senior guard Terry Brown, the team's leading scorer at 16.4 points a game, and junior forward Alonzo Jamison, who scored 26 points, his collegiate high, in the 93-81 victory over top-seeded Arkansas that gave the Jayhawks the Southeast Regional title Saturday night.

Regardless of the handicaps, the easygoing Williams has been able to assemble a deep, quick squad that adapts easily to any style of play. Eight Jayhawks played at least 16 minutes against Arkansas, as the third-seeded but poised team overcame several withering Razorback outbursts.

"That's the first time we faced a team that plays the same number of players that we play," said Oliver Miller, the Arkansas center. "They just never gave up. They just kept bringing it to us."

Although they are often smaller than opposing frontlines, the Jayhawks start their attack inside, led by 6-9 center Mark Randall and 6-6 Jamison.

Randall, a senior, is the team's second-leading scorer (14.8) and rebounder (5.9). He also is the most accurate shooter in Big Eight Conference history, making 64.2 percent of his shots from the field this season and 62.1 percent since coming to Kansas.

Jamison, a junior who is shooting 62.1 percent this year, made 11 of 14 shots against Arkansas. He leads the team in rebounds (6.4 a game) and steals (76).

With four starters hitting more than half their shots, the Jayhawks ranked fourth in the nation in field-goal accuracy entering the NCAA tournament.

Strangely, they are poor foul shooters, making only 62.5 percent. But when it counted Saturday, the Jayhawks sank 26 of 33 free throws.

Williams said the bonds between him and Smith will be forgotten once the action begins, as they are regularly in a friendly but competitive between seasons golf game.

"If we're playing each other, on the first tee I'm not going to try to hit the sucker in the woods," Williams said. "That's the way it's going to be next weekend."

On Balance, Mark Macon's Shot at Redemption Didn't Miss

By Tony Kornheiser
Washington Post Service

EAST RUTHERFORD, New Jersey — Three years ago, when Mark Macon was a freshman, he came to this gym for the same big game — the final of the NCAA East Regional — riding a rocket. Temple was the No. 1 team in the country, 32-1, and he was its leading scorer. He'd already been annointed freshman of the year, and people were saying he had the inside track to becoming a starting guard on the Olympic team. He was a prodigy, a pure shooter, an unflappable stroker. His coach, John Chaney, had tossed conventional wisdom about freshmen to the wind, and given Macon the green light to shoot whenever he felt it. Nobody could stop him.

Vantage Point

Then, Billy King of Duke came here to the Meadowlands and stopped him. What was supposed to be a coronation turned into a wake. Temple's offense was built on Macon shooting. And he kept shooting. Unfortunately, he kept missing. On national TV, everybody's All-American, Mark Macon, missed 23 of 29 shots.

As a sophomore Macon's percentage tumbled from 45 to 41. As a junior it dropped further, to the stroker's netherworld of 39. He never made the Olympic team. He didn't make any more All-America teams.

It was as if Macon's whole career had gone poof in that one miserable afternoon. So if you believed in second chances, you hoped Mark Macon would get his. On the same court, in the same game — and if not against the same team, how about one from the same conference, like North Carolina? He needs a shot at redemption.

That was the context — and the baggage — Macon took into Sunday's game against Carolina. Conditions had changed. Carolina was the hot team now. Temple wasn't ranked No. 1 in the country; it wasn't ranked at all. Macon was a senior, an afterthought from long ago. That Duke game, "that's in the past," he insisted. "I don't live in the past." But he still had the green light. And, if only for this brief shining moment, he still had the stroke.

Carolina scored the first 10 points of the game. Macon missed his first shot, a short jumper. Then he threatened never to miss again. He got nothing but net on two straight 3s, then got two layups, a short jumper and, finally, a three-point play on a twisting, spinning drive on which he was fouled. In just 4 minutes, 10 seconds, Macon had scored 15 points. Or, one more than Carolina. "I felt I had to do something," he said.

"What's so amazing about Mark," Carolina's King Rice said in wide-eyed wonder, "is that whenever he shot the ball, he'd say, 'Good!' And whenever he said it, it went in."

Coach John Chaney of Temple and star Mark Macon, who was reminded at every turn about his 6-for-29 shooting during an NCAA East Regional final three years ago. Sunday, his team lost but Macon scored 31 points that erased many a bad memory. "Everything I've asked him to do," said Chaney, "he's done it."

Vic DeLucca/The New York Times

Temple shouldn't have been able to stay with Carolina. But because of Macon, it did. "I've never played against anyone who had so much confidence," Carolina's Rick Fox said admiringly. When Carolina pushed its lead to 10 a few minutes into the second half, Macon brought it back down with two jumpers. When Carolina had breathing room at 73-69 with just 10 seconds to go, Macon fired up an errant 3, then gathered in the long rebound and stuck the second-chance 3. Rice heard him say "Good!" as it left his hands. By then Macon had 31 points.

Temple quickly fouled Rice, who gave Carolina a 75-72 lead with eight ticks left. But before the foul Chaney had called time to diagram one last shot to send it to overtime. Everyone in the gym knew Macon would take it. He's been doing it for four seasons, all the way back to Billy King. "People get that Duke game wrong," said Temple senior Shaun Randolph. "Billy King didn't stop Mark. Mark's shot was the same. His motion was the same. His expression was the same. The only difference was the end. No matter what, we wanted him to keep shooting. He'd gotten us there with his shooting. Shooting was his job. Everybody would have been hurt if he stopped. It would have meant he was defeated."

AND so, Macon would do his job one more time. Carolina's coach, Dean Smith, put his best player, 6-foot 7-inch (2-meter) forward Rick Fox, on Macon. "We generally don't change defensively for star players, but we did at the end," Smith said. Temple got the ball to Macon, and Fox tried to cling to him. Just over halfcourt, Rice came over to double-team. Undeterred, Macon continued to press forward. Carolina sent a third man, 6-10 Pete Chilcutt. But by then, Macon was already into the air, getting set to launch from 25 feet. "I thought he'd take another dribble," said the surprised Fox. "I thought, man, that's a long shot."

Rice said he didn't hear Macon call, "Good!" Fox says Macon didn't. Macon says he did. "I said it. I thought it was good. But then that's my thinking basically: that all my shots are going in." Shooters shoot. Even at 39 percent, even with three guys in his face, he thinks all his shots are going in.

This one didn't. It hit the front rim. Temple lost, but went down with the ball in the right hands. "I guess I wanted it more for him than anybody else, he has meant so much for so many people" Chaney said, breaking into tears as he recalled the depth of his bonds with Macon. "Everything I've asked him to do, he's done it. And he's just been a mainstay for Temple."

Okay, maybe it wasn't the Hollywood ending. But he got the second chance people pray for. He got to return to the same gym in the same big game. And this time, redemption was his. Instead of six-for-29, he had 31 points and all a shooter can ask for — the ball in his hands with a shot at glory. So what if he missed? "It's like that sometimes," Mark Macon said, his face full and bright with contentment. "I tried."

SIDELINES

De Klerk Asks South African Return

CAPE TOWN (Combined Dispatches) — President Frederik W. de Klerk of South Africa told an eight-member International Olympic Committee delegation Monday the country deserved to take part in the 1992 Summer Olympics.

South Africa last competed in the Olympics in Rome in 1960 with an all-white squad. The country was formally expelled from the Olympic movement 10 years later in protest against apartheid.

The commission chairman, Keba Mbaye of Senegal, said two days of talks gave him "reasonable optimism" about South Africa's moves to end apartheid and unify segregated sports facilities. *(AFP, Reuters, AP)*

Historic Day for Korean Sports

TOKYO (AP) — North and South Koreans arrived Monday to compete in an international sports event as a single team for the first time since the Korean peninsula was divided in 1945.

The players came for the World Table Tennis Championships, starting April 24 in Chiba, east of Tokyo. The two sides also have agreed to send a single team to the World Youth Soccer Championship in Portugal in June and have expressed hopes to form a unified team for the 1992 Olympics.

Soccer Panel Says Game Not in Crisis

ZURICH (AP) — A blue-ribbon panel named to find ways of revitalizing soccer held its first meeting Monday and reported the game currently lacks appeal, but is not in crisis.

FIFA, world soccer's governing body, launched the nine-member panel in response to last summer's often disappointing World Cup finals.

A FIFA statement said the task force rated the quality of last year's World Cup at 6 on a scale of 10 and agreed soccer "is currently lacking in appeal." It blamed economic pressures for some of the game's weaknesses.

Boggs Escapes Serious Injury in Fall

PORT CHARLOTTE, Florida (AP) — Boston Red Sox third baseman Wade Boggs is recovering from minor cuts and bruises sustained when he fell out of a moving truck driven by his wife, Debbie.

The Boston Herald reported Boggs accidentally opened the passenger door of his truck Saturday and fell out. "When I hit the ground the back wheel came close to running over my head," he said.

For the Record

Striker Mark Hughes of Manchester United won the English Professional Footballers' Association player of the year award for the second time, the first player to do so. He first won in 1989. *(AFP)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-Pittsburgh	39	32	5	83	325	290
x-N.Y. Rangers	35	30	12	82	283	253
Washington	35	34	7	77	247	249
New Jersey	31	31	14	76	263	251
Philadelphia	33	35	9	75	247	257
N.Y. Islanders	23	44	10	56	215	282

Adams Division

y-Boston	42	23	12	96	282	232
x-Montreal	37	29	11	85	265	248
x-Buffalo	29	38	17	75	274	265
x-Hartford	31	35	10	72	225	257
Quebec	15	48	13	43	221	338

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-Chicago	47	22	7	101	271	203
x-St. Louis	43	22	11	97	295	243
x-Detroit	33	36	8	74	262	281
x-Minnesota	26	36	14	66	244	252
Toronto	23	44	10	56	234	306

Smythe Division

x-Los Angeles	44	25	10	98	329	244
x-Calgary	44	25	7	95	322	248
x-Edmonton	25	36	5	75	256	259
Vancouver	27	42	9	63	238	306
Winnipeg	26	41	11	63	255	279

x-clinched playoff berth

SUNDAY'S RESULTS

Boston 0 1 2 — 3
Washington 1 0 2 — 3
Neely (48), Bourque (19), Hoover (2); Pivonka 2 (19), Miller (24). Shots on goal: Boston (on Beaupre) 5-8-11-2—26. Washington (on Mason) 8-10-11-4—33.

Philadelphia 1 0 1—2
Buffalo 3 1 2—6
Mellanby (28), Baron (8); Andreychuk (24), Kennedy (4), Mogilny 2 (27), Ray (8), Snuggerud (9). Shots on goal: Philadelphia (on Puppa) 9-14-8—31. Buffalo (on Wregget, Peeters) 16-9-16—41.

Minnesota 0 1 2—4
Chicago 0 5 0—5
Bellows (31), Crois (8), Gagner (39), Bellows (32); Presley (15), Hudson 2 (6), Goulet (26), Murray (13). Shots on goal: Minnesota (on Beaupre) 14-6-12—34. Chicago (on Hayward) 6-17-3—26.

N.Y. Islanders 1 0 0—1
N.Y. Rangers 1 0 2—3
Wood (22); Gartner (46), Mullen (19), Millen (1). Shots on goal: N.Y. Islanders (on Richter) 9-5-9—27. NY Rangers (on Healy) 5-12-10—27.

Los Angeles 1 2 0 1—4
Edmonton 1 1 1 0—3
Taylor (24), Benning (7), Sundstrom 2 (44); MacIver (1), Semenov 2 (15). Shots on goal: Los Angeles (on Fuhr) 13-7-4-1—27. Edmonton (on Hrudey) 9-11-6-2—28.

TRANSACTIONS

BASEBALL

American League

CHICAGO—Agreed to terms with Donn Pall, pitcher, on multiyear contract. Optioned Grady Hall, Rich Scheid and Jerry Kutzler, pitchers; Cesar Bernhardt, infielder; Matt Stark, catcher; and Derek Lee, outfielder, to Vancouver, Pacific Coast League. Sent Greg Parschike, pitcher; Clemente Alvarez and Kurt Brown, catchers; Bobby Meacham and Ron Nelson, infielders; and Orsino Hall, outfielder, to minor league camp for reassignment. Offered Brian Harrison, pitcher, back to Montreal after having claimed him in major league draft in December.

NEW YORK—Optioned Jeff Johnson and Wade Taylor, pitchers, and Pat Kelly, second baseman, to Columbus, International League. Sent Scott Kamieniecki, pitcher, to minor-league camp for reassignment.

National League

CINCINNATI—Sent Rodney Imes and Luis Vasquez, pitchers; Freddy Benavides, infielder; and Reggie Sanders, outfielder, to minor-league camp for reassignment.

LOS ANGELES—Waived Mickey Hatcher, infielder, to give him unconditional release. Optioned Dave Hansen, Eric Karros, Greg Smith, infielders; Carlos Hernandez, catcher; John Wetteland, pitcher; and Henry Rodriguez, outfielder, to Albuquerque, Pacific Coast League.

MONTREAL—Sent Brian Harrison, pitcher, outright to Indianapolis, American Association.

PITTSBURGH—Sent Tom Nieto, catcher, and Armando Moreno, infielder, to minor league camp for reassignment. Optioned Rick Reed, pitcher, to Buffalo, American Association and Joe Ausanio, pitcher, to Carolina, Southern League.

SAN DIEGO—Optioned Kevin Garner and Tom Redington, infielders, to Wichita, Texas League, and Oscar Azocar, outfielder, to Las Vegas, Pacific Coast League. Sent Terry Grimore and Tim Scott, pitchers; Mike Basso, catcher; and Chris Jelic, catcher-outfielder, to minor league camp for reassignment. Released Brian Holton, pitcher.

BASKETBALL

National Basketball Association

NEW JERSEY—Put Chris Dudley, center, on injured list. Activated Kurk Lee, forward, from injured list.

SAN ANTONIO—Activated Rod Strickland, guard. Put Tony Massenburg, forward, on injured list.

FOOTBALL

National Football League

DALLAS—Agreed to terms with Alfredo Roberts, tight end, and Odie Harris, defensive back.

DETROIT—Signed Michael Gravelle, offensive tackle; Frank Pillow, wide receiver; Eugene Riley, tight end; and Riley Ware, defensive back.

HOUSTON—Agreed to terms with Rick Graf, linebacker.

L.A. RAMS—Signed Rodney Thomas, cornerback.

N.Y. JETS—Signed Bill Pickel, defensive tackle.

PHILADELPHIA—Signed Dennis McKnight, offensive lineman.

HOCKEY

National Hockey League

NHL—Suspended Kelly Chase, St. Louis right wing, and Mike Peluso, Chicago left wing, for 10 games for leaving bench to join fight March 17. Suspended Scott Stevens, St. Louis defenseman, for two games; fined Mike Keenan, Chicago coach, $5,000 and Brian Sutter, St. Louis coach, $2,500, and each team $10,000. Fined Peluso, Dave Manson, Steve Larmer, Stu Grimson, Trent Yawney and Michel Goulet of Chicago and Chase, Stevens, Harold Snepsts, Glen Featherstone, Darrin Kimble and Rod Brind'Amour of St. Louis, $100, for fighting March 17.

HARTFORD—Sent Russ McKay, goaltender, to Springfield, American Hockey League.

N.Y. ISLANDERS—Recalled Mark Fitzpatrick, goalie, from Capital District, AHL.

N.Y. RANGERS—Recalled Corey Millen, center, and Jeff Bloemberg, defenseman, from Binghamton, AHL.

PHILADELPHIA—Renewed working agreement with Hershey Bears, AHL, through 1994-95 season.

VANCOUVER—Signed Troy Neumeier, defenseman; recalled Steve McKichan, goaltender, from Milwaukee, International Hockey League.

COLLEGE

COLORADO STATE—Boyd Grant, men's basketball coach, resigned.

GEORGIA SOUTHERN—Named Cliff Lewis slotbacks coach. Promoted Mike Hodges, offensive line coach, to assistant head coach.

MERCER—Fired Brad Siesfried, men's basketball coach.

REGIS—Named Larry Haskins men's assistant soccer coach.

BASEBALL

Exhibition Games

SUNDAY'S RESULTS

N.Y. Yankees (ss) 9, N.Y. Mets (ss) 3
St. Louis 4, Toronto 1
N.Y. Yankees (ss) 2, Montreal 1, 12 innings
Pittsburgh 4, Philadelphia 2
Kansas City 12, Houston 7
Boston 8, Texas 6
Chicago White Sox 9, Baltimore 0
Los Angeles 8, Atlanta 1
Cleveland 11, Oakland 4
San Diego 3, Milwaukee 2
San Francisco 8, Chicago Cubs 3
Seattle 4, California 3
Minnesota 8, Detroit 6
Cincinnati 3, N.Y. Mets (ss) 0
(ss denotes split-squad games)

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
x-Boston	50	19	.725	—
Philadelphia	38	30	.559	11½
New York	34	35	.493	16
Washington	25	42	.373	24
New Jersey	22	46	.324	27½
Miami	20	49	.290	30

Central Division

x-Chicago	51	16	.761	—
x-Detroit	42	27	.609	10
x-Milwaukee	42	27	.609	10
Atlanta	38	31	.551	14
Indiana	34	35	.493	18
Cleveland	24	45	.348	27
Charlotte	19	49	.279	32½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-Utah	45	22	.672	—
x-San Antonio	44	23	.657	1
x-Houston	43	24	.642	2
Dallas	25	42	.373	20
Orlando	23	43	.348	21½
Minnesota	22	45	.328	23
Denver	18	50	.265	27½

Pacific Division

x-Portland	49	18	.731	—
x-L.A. Lakers	49	20	.710	1
x-Phoenix	47	21	.691	2½
Golden State	36	31	.537	13
Seattle	32	35	.478	17
L.A. Clippers	25	44	.362	25
Sacramento	18	48	.273	30½
x-clinched playoff berth				

SUNDAY'S RESULTS

Detroit 29 18 29 28—78
San Antonio 18 28 26 21—93
Dumars 7-22 8-8 22, Edwards 9-20 1-1 19; Robinson 8-20 9-11 25, Cummings 6-20 4-6 16, Strickland 5-8 6-7 16. Rebounds: Detroit 48 (Rodman 17), San Antonio 60 (Robinson 12). Assists: Detroit 17 (Henderson 5), San Antonio 13 (Strickland 4).

Charlotte 37 18 29 27—103
Portland 37 28 32 28—117
Chapman 5-13 3-3 15, Gill 6-13 2-2 14, Gminski 7-15 0-2 14; Drexler 9-14 8-9 27, Kersey 11-13 0-0 22. Rebounds: Charlotte 55 (Gminski 13), Portland 54 (Williams, Porter 7). Assists: Charlotte 29 (Bogues 9), Portland 29 (Porter 11).

Seattle 21 25 26 26— 96
L.A. Lakers 36 26 25 26—113
Kemp 6-12 9-9 21, McKey 6-8 0-0 12, Pierce 5-12 2-2 12; Ea.Johnson 11-14 8-9 33, Perkins 6-8 6-8 19, Worthy 9-15 1-1 19. Rebounds: Seattle 41 (Benjamin, Cage 7), L.A. Lakers 48 (Perkins, Green 9). Assists: Seattle 22 (Threatt 7), Los Angeles 25 (Ea.Johnson 11).

CRICKET

SECOND TEST

West Indies vs. Australia, Second Day
Sunday, in Georgetown, West Indies
Australia 1st innings: 348 all out
West Indies 1st innings: 226-1

Two Victories in a Row For One Steady Courier

By Robin Finn
New York Times Service

KEY BISCAYNE, Florida — Heavy-hitting Jim Courier, the most noteworthy export of Dade City, Florida, outside of orange juice and the twang of the Bellamy Brothers, secured his second consecutive tournament victory with a comeback against David Wheaton in the final of the Lipton International Players Championships.

Courier, ranked 18th in the world but seeded 24th here, gradually overpowered the unseeded Wheaton, 4-6, 6-3, 6-4, Sunday.

Once Courier began unleashing shots worth raising a fist for, Wheaton virtually stumbled into submission at the baseline. Courier is a fist-pumper and high-anxiety competitor who hired his latest coach to help him calm down on court.

Wheaton, a 21-year-old who used straight-set victories against the world's top player, Stefan Edberg, and the fourth-ranked Andre Agassi to gain his second career final, is most effective when his serve-and-volley are operational.

But Courier took his forte away in the latter stages of the match.

"I feel like I can compete with anybody," said the 20-year-old Courier, who abandoned baseball, his favorite sport, for tennis when he was 13 and No. 2 in Florida.

"I'm playing solid ball, playing pretty smart, I'm keeping within myself and playing pretty heady tennis." Courier also won two weeks ago, ending a 17-month dry spell.

Courier, a contemporary of Agassi, Michael Chang and Pete Sampras, all quicker bloomers on the tour, began working with José Higueras last November in the hope that the coach's equilibrium, as well as his mastery of the forehand slice, would rub off.

"He was seeing Agassi, Chang, and Sampras move ahead and at one point he started to wonder if he could get any better," said Higueras. "That was part of the anxiety he had when he played."

Sunday, Courier lost his cool just once, and on a whimsical note, when he used the handle of his racket to hit a home run into the stands knowing it would cost him a warning and possibly a fine which, he said after receiving his check for $179,000, he could easily afford.

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ART BUCHWALD

The Seven-Day Itch

WASHINGTON — They held Congressional hearings last week on a bill which would require a seven-day waiting period before a person could purchase a gun. Witnesses were divided into two groups: those who had either been wounded by a gun, or had had a relative killed by one, and were in favor of the bill; and National Rifle Association lobbyists and Justice Department officials who were against it.

I've never understood why anyone would object to waiting seven days for a firearm, so I sought guidance from Milton Hammmer, a pistol aficionado who once told me at a picnic, "I may not agree with what you say, but I will shoot to death anyone who tries to stop you from saying it."

Buchwald

I asked Milton, "What is your objection to delaying the purchase of a gun for seven days?"

□

"It's too long. Have you ever had to hold your breath for seven days for something you truly wanted?"

"I know that a week is a lifetime — but maybe you could do something useful in the meantime."

"Such as?"

"Community service. How about going into the slums and help the young people?"

"I'm not going into the slums. They might shoot me."

"Ah, there you have it. Why do they have guns in slums? They have them because the shooters don't have to wait seven days to buy one. The law they're trying to pass is not aimed at honest, law-abiding Americans like yourself — it is to weed out people who purchase them to do bodily harm to others."

□

Milton replied, "I once had to wait seven days for an electric train set when I was a kid. I vomited every morning. The Constitution says I can buy a firearm any time I want to. That's because the Founding Fathers said that when someone wanted a gun, they should get it NOW."

"They just want the seven days to see if people have a criminal record, or if they are crazy. That's not asking a lot."

"So you say. But pretty soon they'll be checking on citizens who are prone to causing gun accidents. Do you think a seven-day check on John Wilkes Booth would have prevented him from shooting Lincoln?"

"No, but John Hinckley might have been prevented from shooting President Reagan."

"Well, tell me this," Milton said. "How come if the seven-day registration bill is so good for the country, President Bush is against it?"

"President Bush owes a lot to the National Rifle Association, and he doesn't want to offend them. They could do him a lot of damage in the election year if he starts supporting any gun control bills in this country. Bush wants a kinder and gentler America, but he also wants a tough America, and it cannot be accomplished if people have to wait seven days for delivery of a weapon to defend themselves."

Milton said, "I'm with him. No one in this country should be required to wait a week to shoot a duck."

"You're going to shoot a duck with a pistol?"

"If it was going to break into your house, wouldn't you?"

Facelift Planned For Stonehenge

The Associated Press

LONDON — Britain's National Trust has given the green light to a multi-million-pound facelift for Stonehenge, England's most famous prehistoric site. The private charity agreed to work with English Heritage, a government agency, in drawing up plans for the renovation of the Salisbury Plain site of megaliths.

English Heritage is responsible for the great circle of standing stones that is visited by about a million people each year. The National Trust owns much of the land encircling the site.

Stonehenge now stands in a triangle of country highways including one that runs only a few yards from the stones. Across the road is a visitors center and parking lot. Plans call for about £10 million ($18 million) to be spent on closing the road. New facilities will be built much farther away from the site.

The Absentee Moguls and the Oscar Party

By Elisabeth Bumiller
Washington Post Service

TOKYO — As the American film industry prepared to celebrate itself at the Academy Awards ceremonies in Los Angeles Monday night, three of Hollywood's biggest movie moguls were at home in Tokyo — where it was Tuesday morning and business as usual.

As the ceremony began, Akio Morita and Norio Ohga of Sony Corp., the owner of Columbia Pictures, were scheduled to be in conference with senior Sony executives at the company's headquarters on the southern edge of Tokyo; Akio Tanii of Matsushita Electrical Industrial Co., the owner of Universal Studios, was to attend a board meeting at his company's headquarters in Osaka. Although the two electronics giants control more than a quarter of the American movie market — and both had films nominated for Oscars — the executives say their schedules are too tight to attend the ceremonies.

"Because of the logistics, they have to stay in Japan, and that's that," said Tsutomu Sugiyama, Sony's manager of corporate communications. "We leave our movie business to Columbia."

"Because of busy schedules, no one will go," said Akira Nagano of Matsushita.

But Tokyo securities analysts who watch the consumer electronics industry say the real reason for the no-shows is the Japanese fear of even giving the appearance that they are interfering with the creative business of Columbia and Universal. After Sony bought Columbia for $5 billion in 1989, Morita, Sony's chairman, and Ohga, the company's president, said full creative control would remain with the studio.

Last year Tanii, Matsushita's president, eventually made a similar — though informal — statement to a small group of reporters after its $7 billion purchase of MCA Inc., which owns Universal. Both companies are well aware that Hollywood is watching their every move to see if they renege on these promises, and both are highly sensitive to criticism in the United States that Japan is buying up America.

"I think Mr. Morita would have a great time if he went," said Darrel Whitten, a securities analyst for Prudential-Bache, "but he's probably deferring — to stay out of the limelight."

Indeed, Sony's desire to stay out of Columbia's business, at least publicly, is such that it steadfastly refuses to comment on reports about the spending binges of the Columbia studio chiefs Peter Guber and Jon Peters, including one report last year that Peters used a corporate jet to send a planeload of flowers to his girlfriend. (He denied it.)

"These are Columbia's activities," said Sony's Sugiyama. "The Columbia issues are being handled by Columbia people, and that's basically how we handle our business."

Lawrence Lasker, the co-producer of Columbia's "Awakenings," which has been nominated for best picture, says he never once had any discussions with Sony executives in Tokyo about financing for his film. "Unless you're a big movie star and somebody's wife wants to meet you," he said, "there's really no reason to come in contact with them."

Part of the Japanese bosses' reluctance to get involved with the studios and the Academy Awards may also be because of vast cultural differences. Hollywood is still an alien land to the Japanese, and the Academy Awards ceremony is a giant inside joke they can't understand.

Last year, for example, when the Fuji Television network was dubbing the remarks of Billy Crystal, the Oscar host, for broadcast in Japan, the producer in charge of the dubbing, Toru Miyazawa — who speaks English and went to college in San Diego — was confused several times, particularly when Crystal made a joke based on Shirley MacLaine's belief that she has lived many previous lives. Jessica Tandy may be old, Crystal said, but she's still not as old as MacLaine.

The audience laughed, but Miyazawa was stumped. "I just didn't understand why it was so funny," he said. "The Japanese can't keep up with the news of what's going on in Hollywood."

This year, a new satellite station, WOWOW, available to viewers with a small satellite dish, will air a dubbed and subtitled version of the Oscar ceremony some seven hours after the broadcast is over in the United States, at 9 P.M. Tuesday Tokyo time; Sony says Morita and Ohga will watch. On April 6, Fuji TV, one of Japan's regular television networks, will air its coverage of the Oscars. Fuji says Crystal's voice will be dubbed because he talks so much and so fast there isn't room on the TV screen for the large numbers of Japanese characters that subtitles require; also, it's easier to get Crystal's jokes across with dubbing.

Masahiko Hirata, Matsushita's chief negotiator in the MCA deal, said through a spokesman that he would watch the Oscars on Fuji TV, "if time allows." Or possibly if he is an insomniac — the show will broadcast from 1:30 to 5:30 A.M. In previous years in Japan, the Academy Awards were shown in prime time, but they have been dumped into the dead of the night because of bad ratings.

"For the Japanese, these things are happening on the other side of the earth," said Fuji TV's Miyazawa.

Even so, American movies are wildly popular in Japan. Last year, nine out of the top 10 grossing films here were all from the United States.

AP (Crystal), Camera Press (Morita); NYT (Ohga); AFP (Tanii)

Billy Crystal, left, rehearses his role as host of the Academy Awards show. Top from left, Sony's Morita and Ohga and Matsushita's Tanii. Bottom row, four of this year's Oscar nominees Anjelica Huston, Julia Roberts, Robert De Niro and Kevin Costner.

PEOPLE

Phillips Plans to Contest Paternity Accusation

Mark Phillips, the estranged husband of Britain's **Princess Anne**, says he will contest claims that he fathered a girl, now 5, on a trip to New Zealand. In his first public comment on the paternity case filed by **Heather Tonkin**, 37, Phillips, 42, issued a statement saying, "I am extremely concerned at the distressing effect on my family caused by the intense press speculation and publicity over the past few days." Phillips and Princess Anne separated 18 months ago.

□

Donald and **Ivana Trump** have finally reached a post-divorce settlement, according to lawyers for both sides. **Jay Goldberg**, representing Trump, said the couple signed a document supplementing a 1987 agreement dividing their property if they divorced. The Trumps were divorced in December. Under the settlement, Goldberg said, Mrs. Trump received $10 million Friday night and will get another $4 million by 1993. She will also get their mansion in Greenwich, Connecticut, an apartment in Trump Plaza, the use of a Florida mansion one month a year, and $100,000 a year for each of the couple's three children.

□

The estranged wife of **Salman Rushdie** says her husband has become "a complete stranger" since he went into hiding two years ago and the couple will divorce. "He's a complete stranger to me now and the marriage is really, really over," **Marianne Wiggins**, an American novelist, told the Sunday Express in London. Rushdie's novel "The Satanic Verses" prompted the late **Ayatollah Ruhollah Khomeini** to impose a death sentence on the writer in 1989.

□

On the eve of the Academy Awards ceremony, the worst in 1990 cinema had their turn. The comedian **Andrew Dice Clay** won a Golden Raspberry as worst actor for "The Adventures of Ford Fairlane" while **Bo Derek** won as worst actress for "Ghosts Can't Do It," a film that managed to win four of the 10 awards announced in a Los Angeles ceremony. The 11th Annual Razzies, as the awards are known, are chosen by 350 filmmakers, critics and moviegoers in 25 states and foreign countries.

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